

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of August 31, 2018

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through August 31, 2018**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,279,978,252	\$ 275,056,337	\$ 51,544,720	\$ 9,606,579,309	3.52%	2.96%
Retirement Health Care Trust	7,653,992,293	224,901,008	(60,539,618)	7,818,353,683	2.15%	2.95%
Total Defined Benefit Plans	<u>16,933,970,545</u>	<u>499,957,345</u>	<u>(8,994,898)</u>	<u>17,424,932,992</u>	2.90%	2.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	40,974,926	11,068,375	1,093,465,643	5.00%	3.91%
Health Reimbursement Arrangement	356,026,985	10,548,814	5,914,531	372,490,330	4.62%	2.94%
Retiree Medical Plan	99,169,627	2,939,449	1,766,904	103,875,980	4.75%	2.94%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	617,820	314,879	21,804,851	4.47%	2.94%
Police and Firefighters	9,776,610	289,201	122,517	10,188,328	4.21%	2.94%
Total Defined Contribution Plans	<u>1,527,267,716</u>	<u>55,370,210</u>	<u>19,187,206</u>	<u>1,601,825,132</u>	4.88%	3.60%
<b>Total PERS</b>	<b><u>18,461,238,261</u></b>	<b><u>555,327,555</u></b>	<b><u>10,192,308</u></b>	<b><u>19,026,758,124</u></b>	3.06%	3.01%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	162,774,260	56,343,054	5,685,174,302	4.01%	2.96%
Retirement Health Care Trust	2,883,838,182	84,741,527	(22,985,716)	2,945,593,993	2.14%	2.95%
Total Defined Benefit Plans	<u>8,349,895,170</u>	<u>247,515,787</u>	<u>33,357,338</u>	<u>8,630,768,295</u>	3.36%	2.96%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	17,604,002	1,326,602	461,253,655	4.28%	3.97%
Health Reimbursement Arrangement	105,665,716	3,125,967	978,838	109,770,521	3.88%	2.94%
Retiree Medical Plan	36,357,065	1,075,243	297,864	37,730,172	3.78%	2.95%
Defined Benefit Occupational Death and Disability	3,797,783	111,843	(2,672)	3,906,954	2.87%	2.95%
Total Defined Contribution Plans	<u>588,143,615</u>	<u>21,917,055</u>	<u>2,600,632</u>	<u>612,661,302</u>	4.17%	3.72%
<b>Total TRS</b>	<b><u>8,938,038,785</u></b>	<b><u>269,432,842</u></b>	<b><u>35,957,970</u></b>	<b><u>9,243,429,597</u></b>	3.42%	3.01%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	176,358,294	5,276,162	3,959,255	185,593,711	5.24%	2.96%
Defined Benefit Retirement Health Care Trust	31,621,813	931,116	(35,182)	32,517,747	2.83%	2.95%
<b>Total JRS</b>	<b><u>207,980,107</u></b>	<b><u>6,207,278</u></b>	<b><u>3,924,073</u></b>	<b><u>218,111,458</u></b>	4.87%	2.96%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	39,449,053	892,337	576,216	40,917,606	3.72%	2.25%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,905,659,481	123,373,423	(11,567,427)	4,017,465,477	2.86%	3.16%
Deferred Compensation Plan	938,806,799	36,282,463	(3,401,662)	971,687,600	3.50%	3.87%
<b>Total All Funds</b>	<b><u>32,491,172,486</u></b>	<b><u>991,515,898</u></b>	<b><u>35,681,478</u></b>	<b><u>33,518,369,862</u></b>		
Total Non-Participant Directed	26,162,960,813	773,281,084	38,255,590	26,974,497,487	3.10%	2.95%
Total Participant Directed	6,328,211,673	218,234,814	(2,574,112)	6,543,872,375	3.41%	3.45%
<b>Total All Funds</b>	<b><u>\$ 32,491,172,486</u></b>	<b><u>\$ 991,515,898</u></b>	<b><u>\$ 35,681,478</u></b>	<b><u>\$ 33,518,369,862</u></b>	<b>3.16%</b>	<b>3.05%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended August 31, 2018**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,536,189,644	\$ 115,160,676	\$ (44,771,011)	\$ 9,606,579,309	0.74%	1.21%
Retirement Health Care Trust	7,755,861,577	94,525,793	(32,033,687)	7,818,353,683	0.81%	1.22%
Total Defined Benefit Plans	<u>17,292,051,221</u>	<u>209,686,469</u>	<u>(76,804,698)</u>	<u>17,424,932,992</u>	0.77%	1.22%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,069,378,276	17,894,988	6,192,379	1,093,465,643	2.25%	1.67%
Health Reimbursement Arrangement	365,196,628	4,469,791	2,823,911	372,490,330	2.00%	1.22%
Retiree Medical Plan	101,786,591	1,246,011	843,378	103,875,980	2.05%	1.22%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	21,351,652	261,659	191,540	21,804,851	2.12%	1.22%
Police and Firefighters	9,995,709	122,384	70,235	10,188,328	1.93%	1.22%
Total Defined Contribution Plans	<u>1,567,708,856</u>	<u>23,994,833</u>	<u>10,121,443</u>	<u>1,601,825,132</u>	2.18%	1.53%
<b>Total PERS</b>	<b><u>18,859,760,077</u></b>	<b><u>233,681,302</u></b>	<b><u>(66,683,255)</u></b>	<b><u>19,026,758,124</u></b>	0.89%	1.24%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,656,842,594	68,239,870	(39,908,162)	5,685,174,302	0.50%	1.21%
Retirement Health Care Trust	2,922,844,315	35,615,970	(12,866,292)	2,945,593,993	0.78%	1.22%
Total Defined Benefit Plans	<u>8,579,686,909</u>	<u>103,855,840</u>	<u>(52,774,454)</u>	<u>8,630,768,295</u>	0.60%	1.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	455,375,845	7,587,253	(1,709,443)	461,253,655	1.29%	1.67%
Health Reimbursement Arrangement	108,383,095	1,321,433	65,993	109,770,521	1.28%	1.22%
Retiree Medical Plan	37,274,649	454,370	1,153	37,730,172	1.22%	1.22%
Defined Benefit Occupational Death and Disability	3,860,439	47,127	(612)	3,906,954	1.20%	1.22%
Total Defined Contribution Plans	<u>604,894,028</u>	<u>9,410,183</u>	<u>(1,642,909)</u>	<u>612,661,302</u>	1.28%	1.56%
<b>Total TRS</b>	<b><u>9,184,580,937</u></b>	<b><u>113,266,023</u></b>	<b><u>(54,417,363)</u></b>	<b><u>9,243,429,597</u></b>	0.64%	1.24%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	183,758,630	2,220,662	(385,581)	185,593,711	1.00%	1.21%
Defined Benefit Retirement Health Care Trust	32,150,863	392,285	(25,401)	32,517,747	1.14%	1.22%
<b>Total JRS</b>	<b><u>215,909,493</u></b>	<b><u>2,612,947</u></b>	<b><u>(410,982)</u></b>	<b><u>218,111,458</u></b>	1.02%	1.21%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,676,100	368,323	(126,817)	40,917,606	0.59%	0.91%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,965,511,746	58,603,490	(6,649,759)	4,017,465,477	1.31%	1.48%
Deferred Compensation Plan	953,591,590	18,961,857	(865,847)	971,687,600	1.90%	1.99%
<b>Total All Funds</b>	<b><u>33,220,029,943</u></b>	<b><u>427,493,942</u></b>	<b><u>(129,154,023)</u></b>	<b><u>33,518,369,862</u></b>		
Total Non-Participant Directed	26,776,172,486	324,446,354	(126,121,353)	26,974,497,487	0.74%	1.21%
Total Participant Directed	6,443,857,457	103,047,588	(3,032,670)	6,543,872,375	1.55%	1.60%
<b>Total All Funds</b>	<b><u>\$ 33,220,029,943</u></b>	<b><u>\$ 427,493,942</u></b>	<b><u>\$ (129,154,023)</u></b>	<b><u>\$ 33,518,369,862</u></b>	<b>0.90%</b>	<b>1.29%</b>

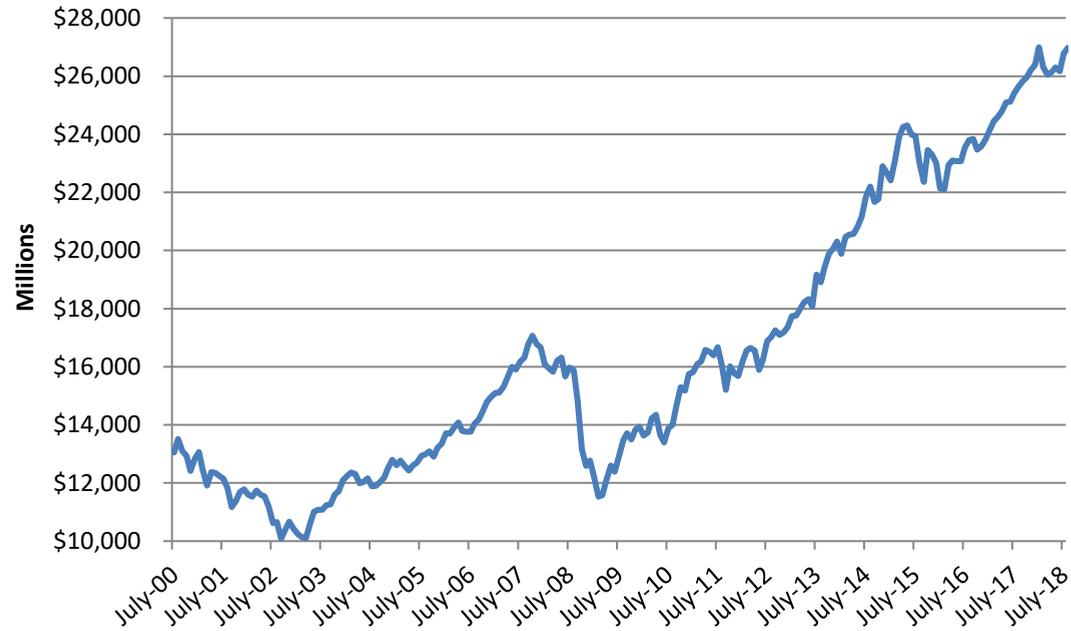
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

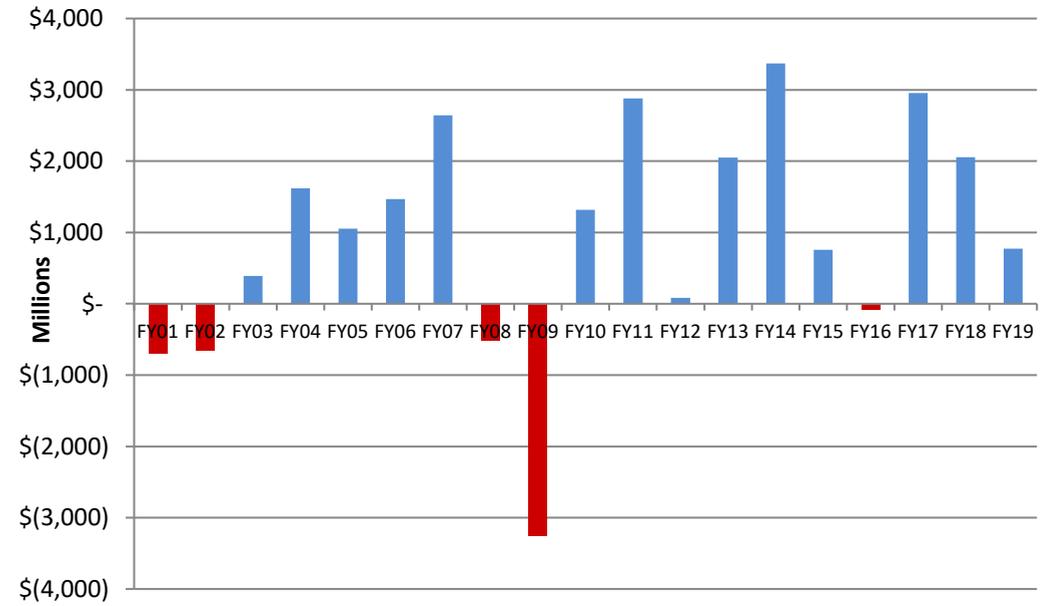
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Non Participant Directed Assets As of August 31, 2018

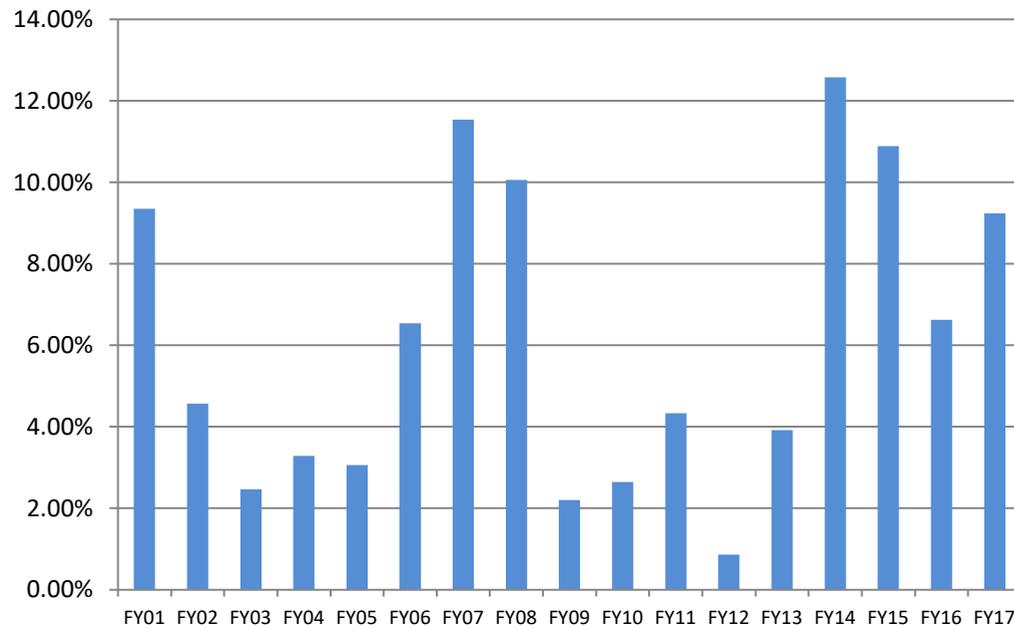
### Total Assets History



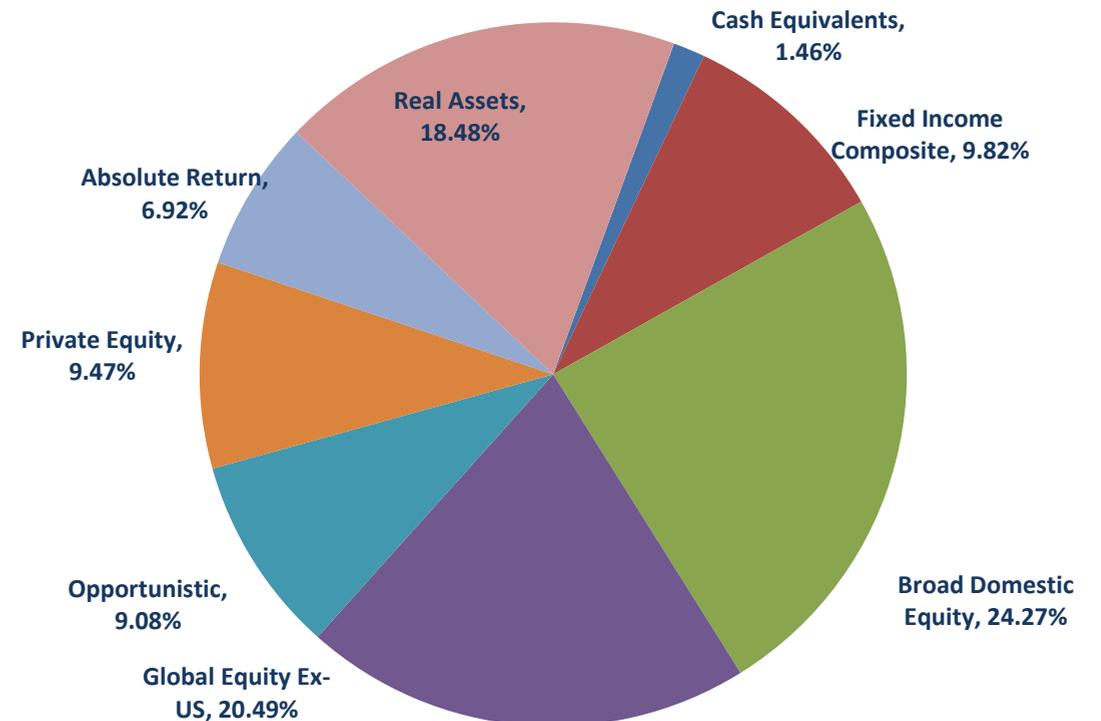
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

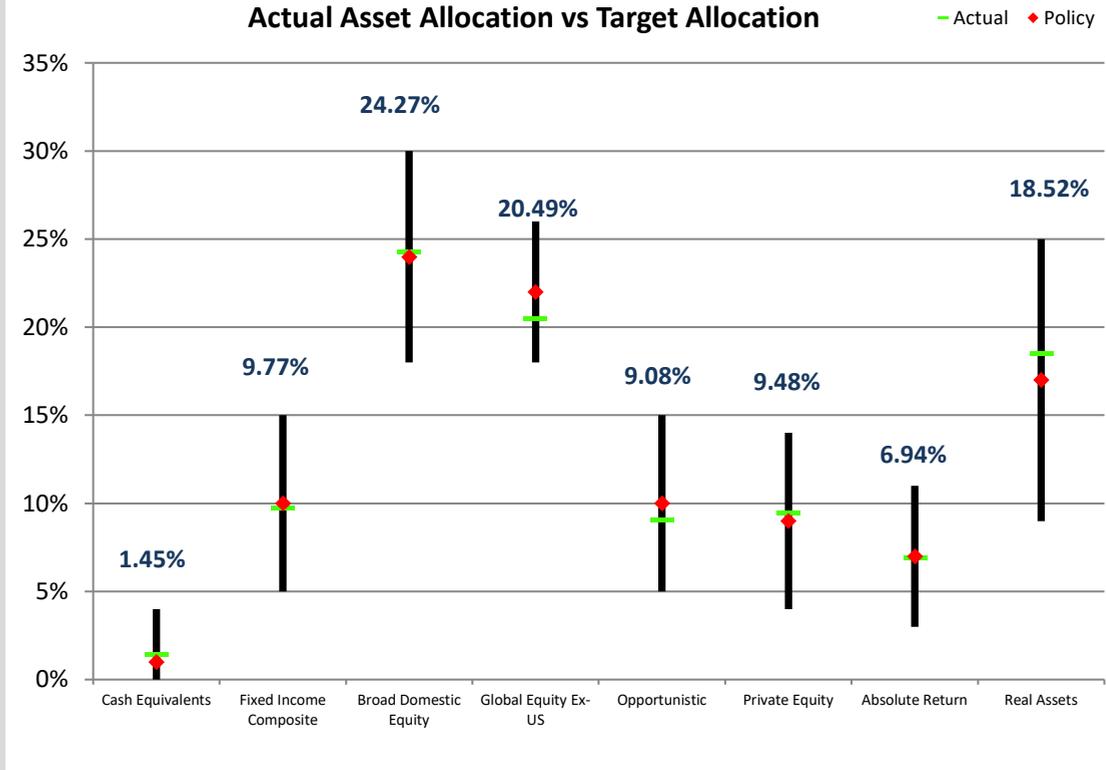
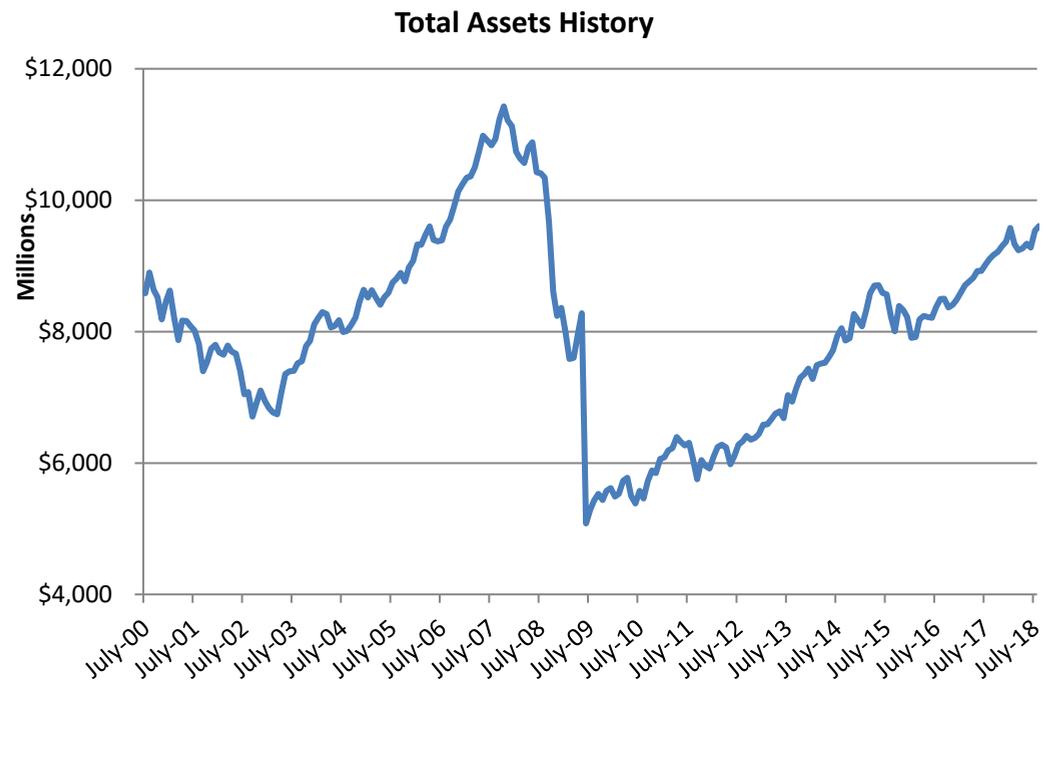
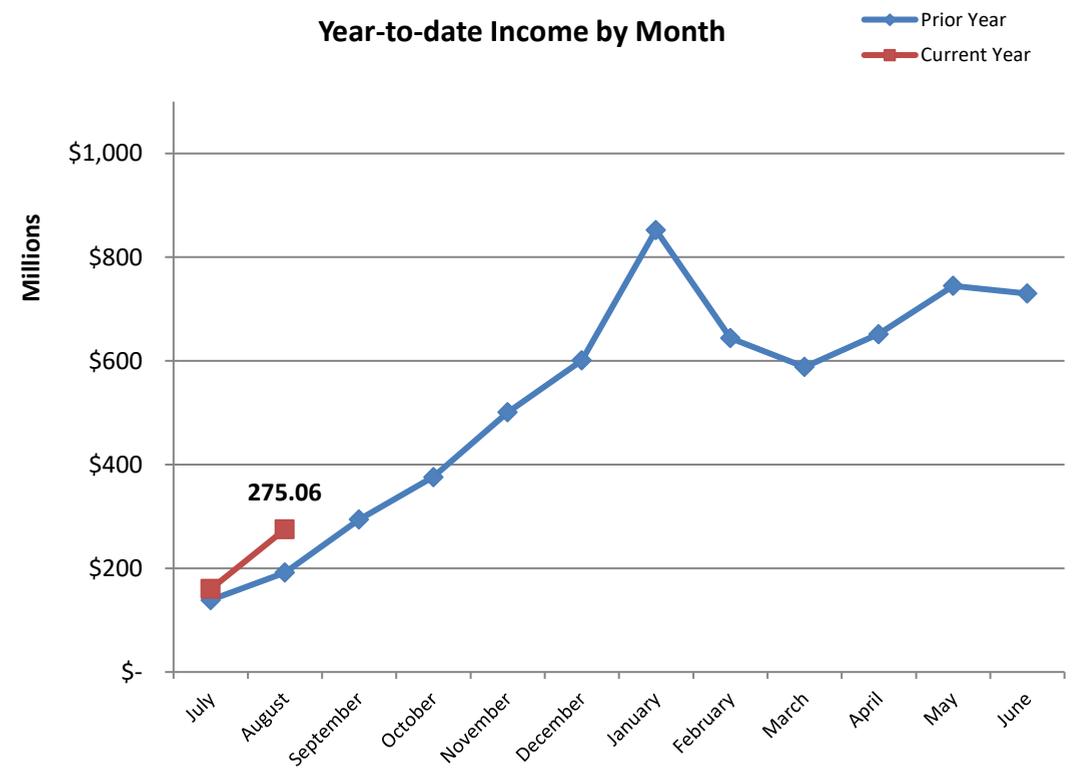
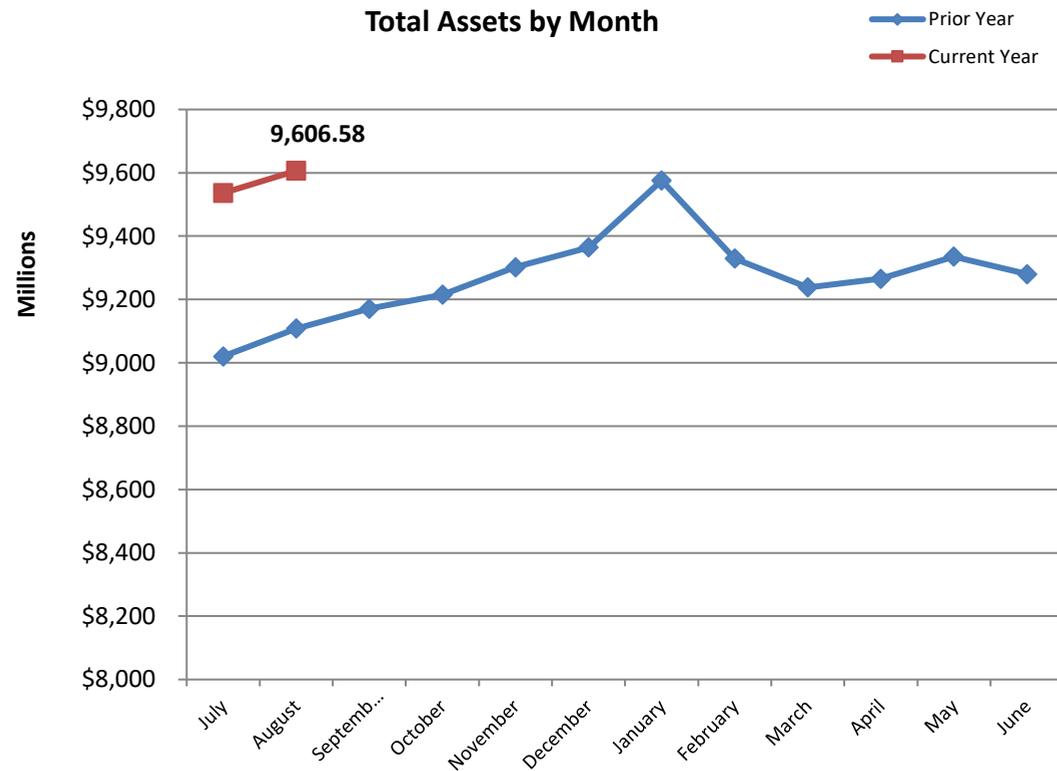


### Actual Asset Allocation



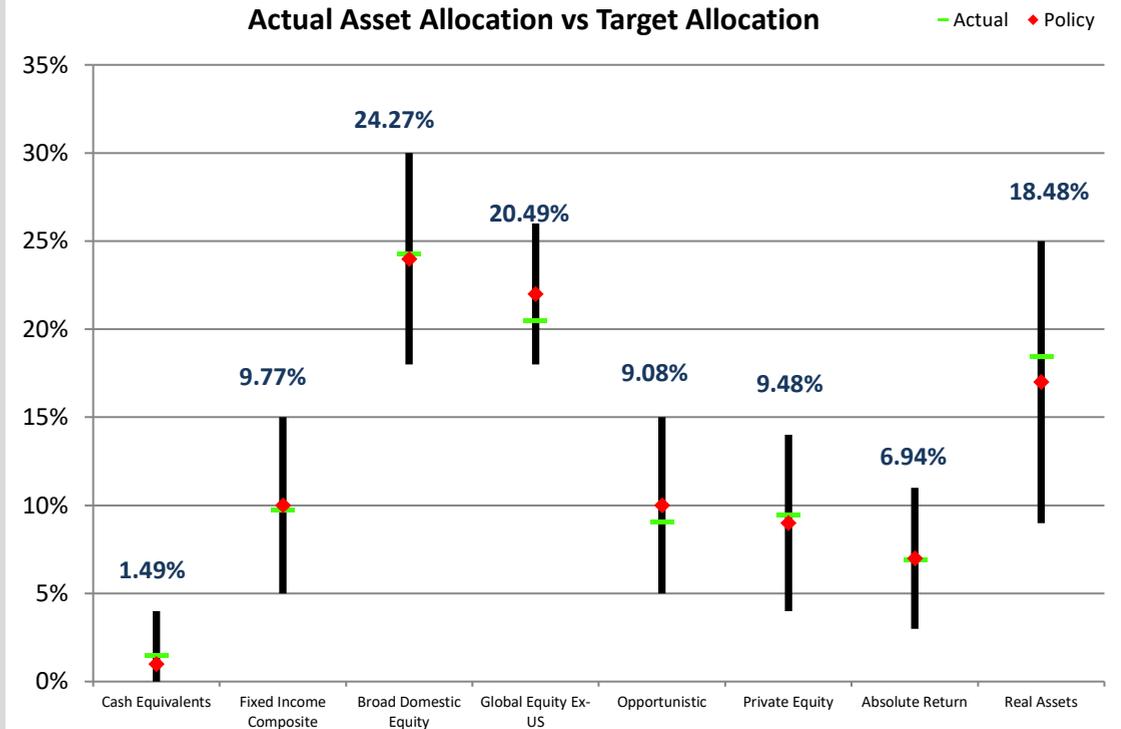
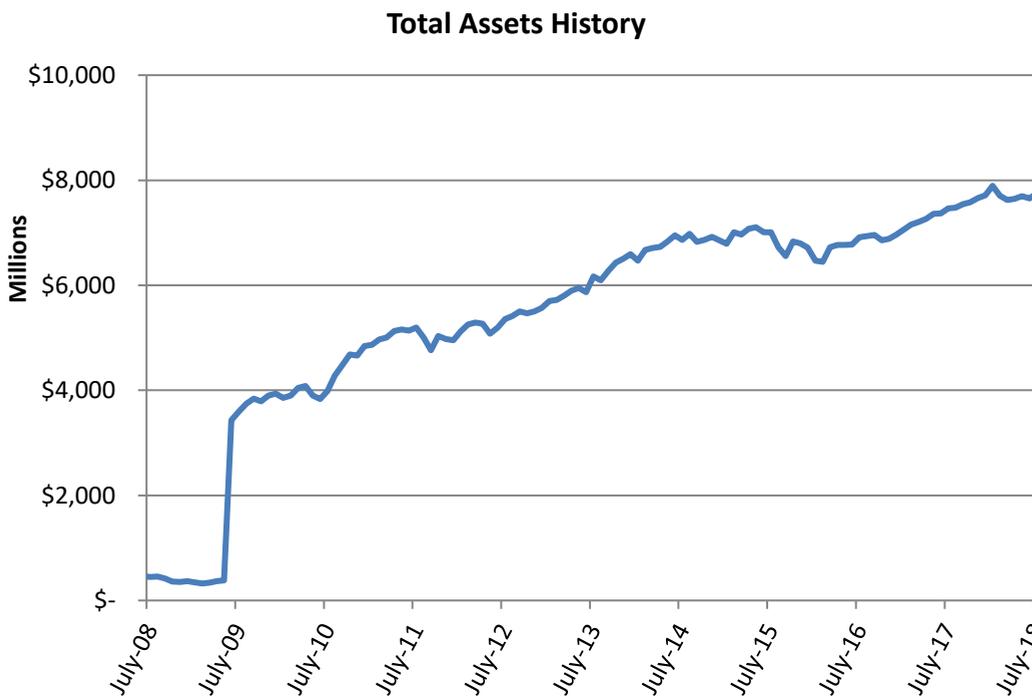
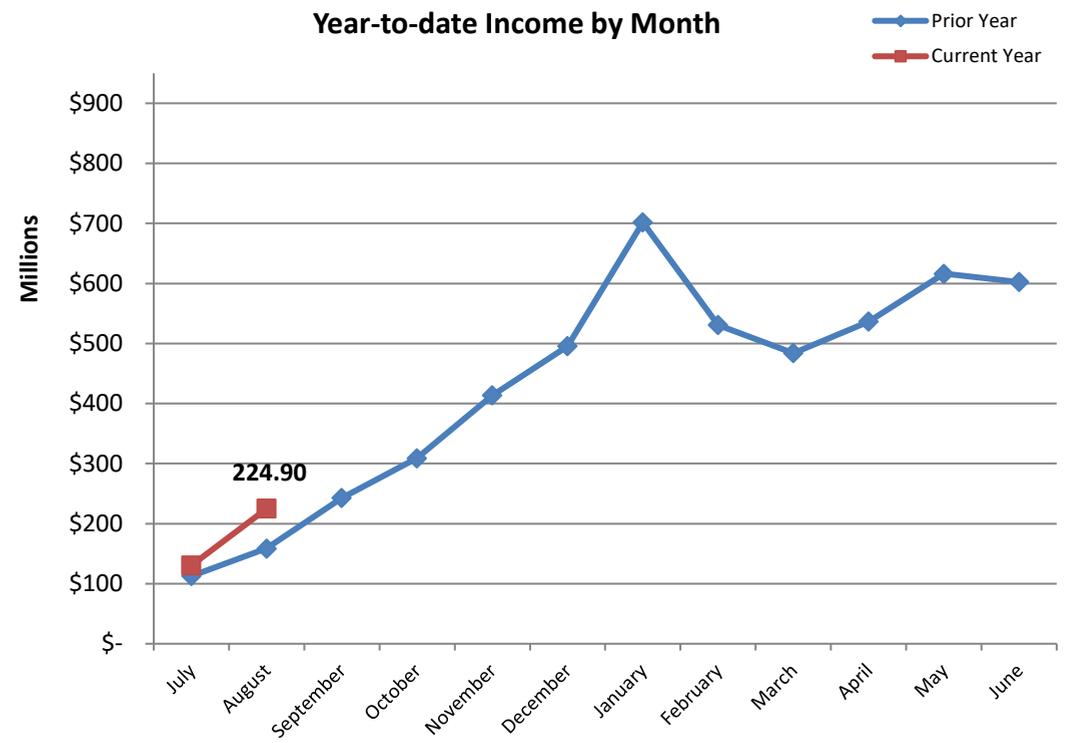
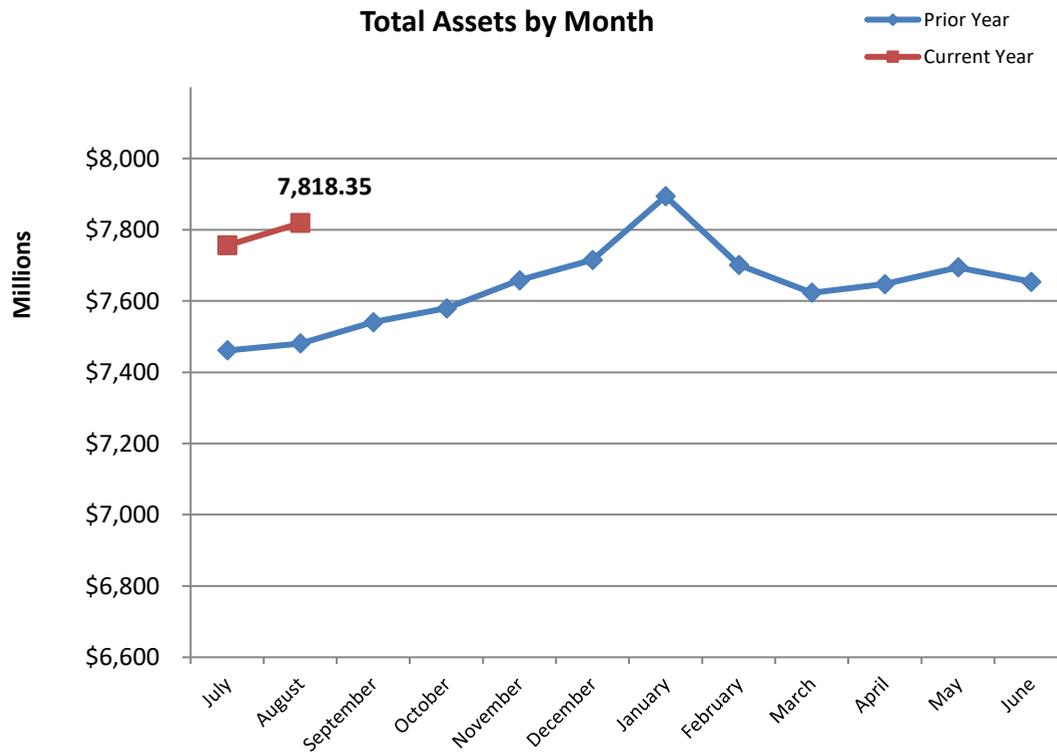
## Public Employees' Retirement Pension Trust Fund

### Fiscal Year-to-Date through August 31, 2018



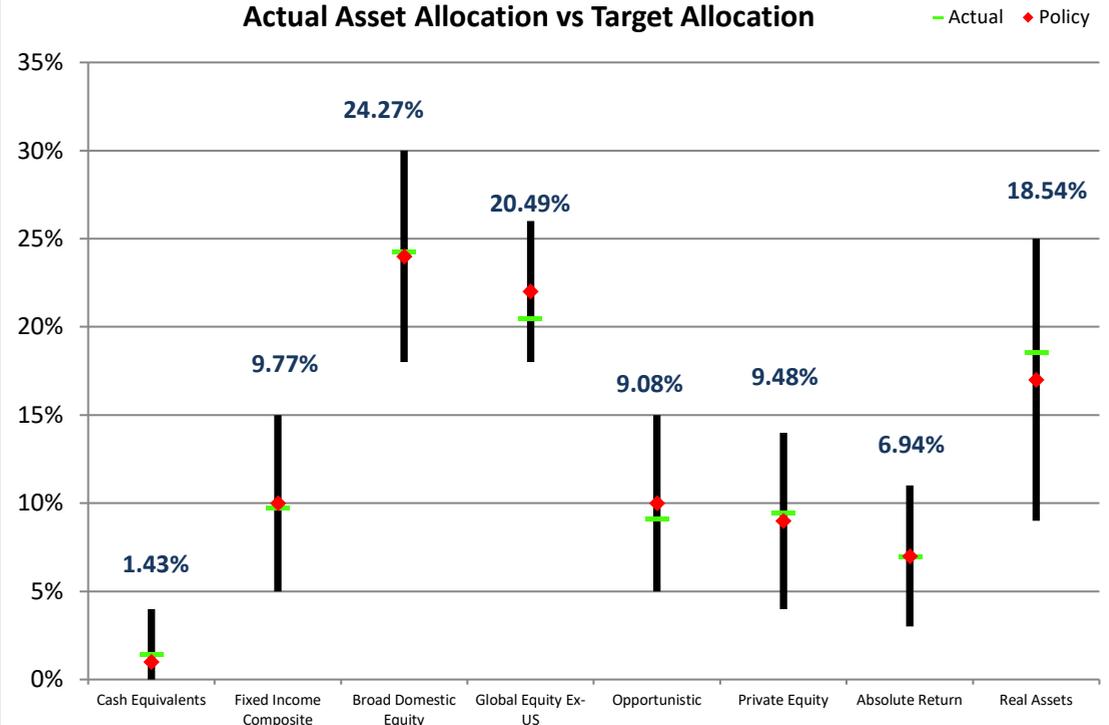
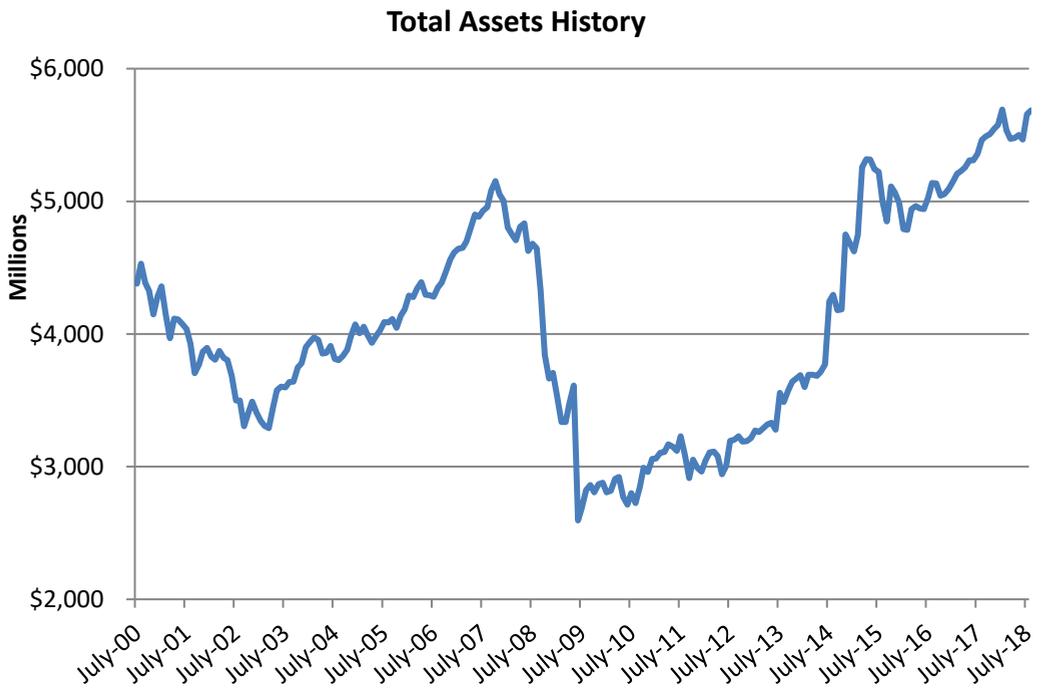
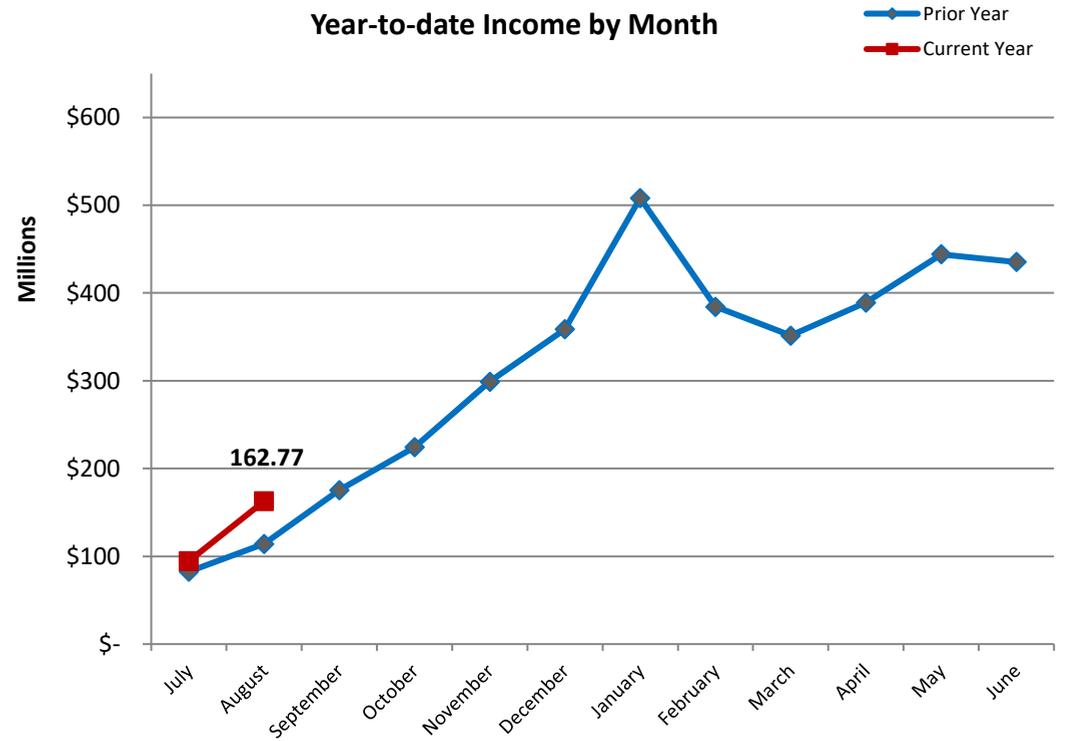
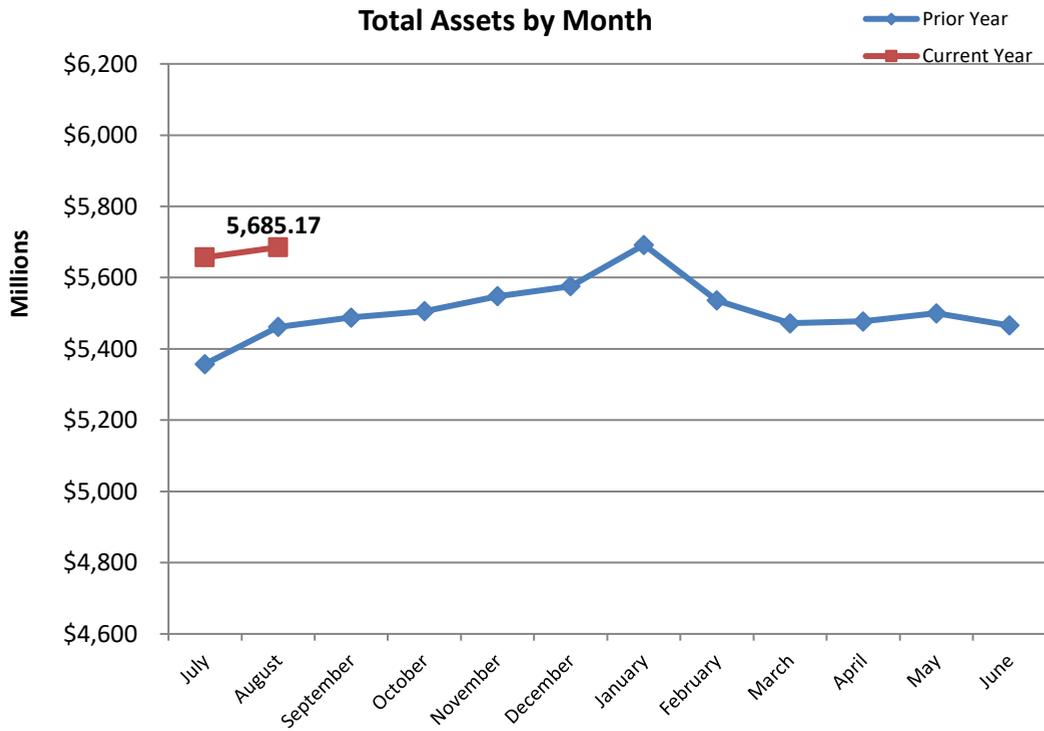
## Public Employees' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through August 31, 2018



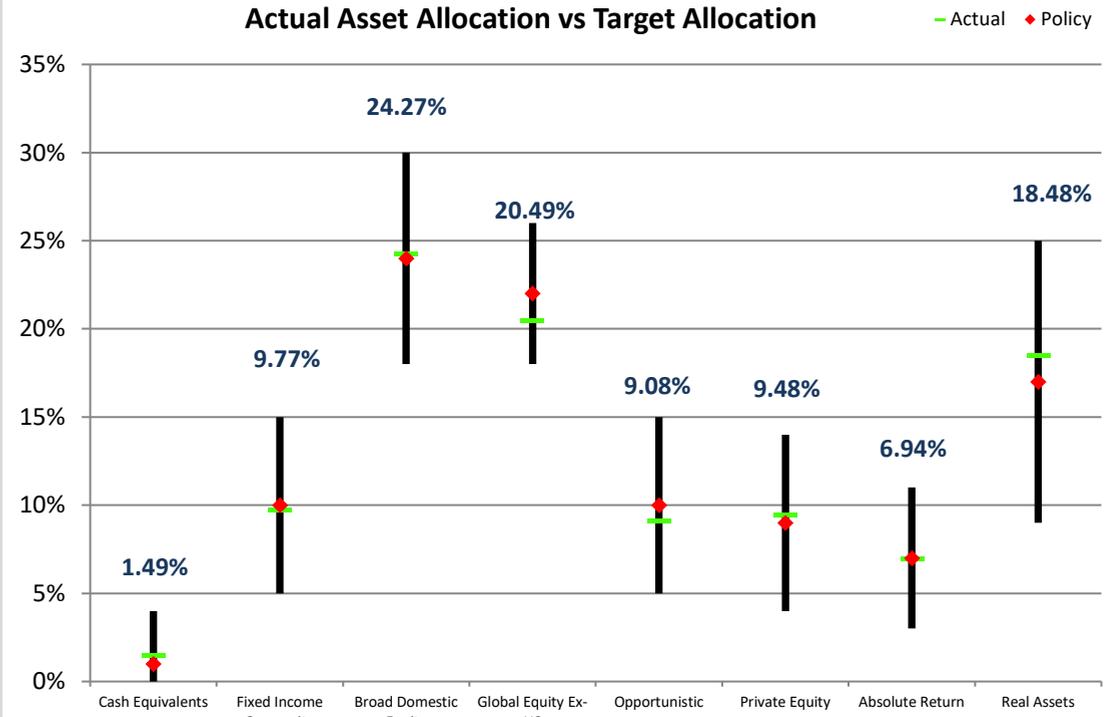
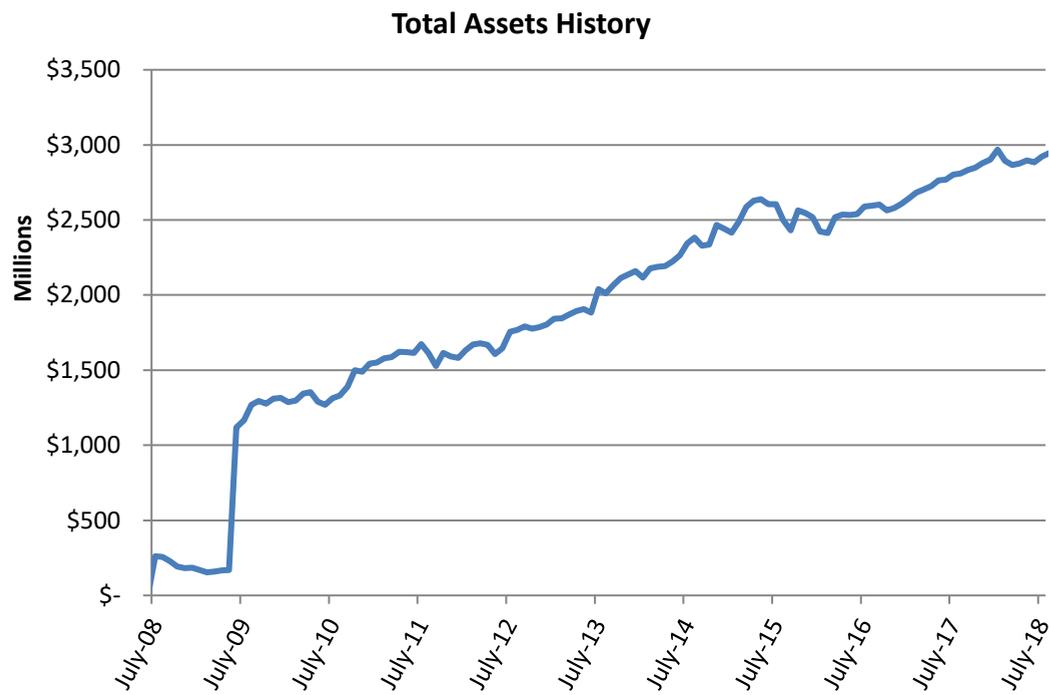
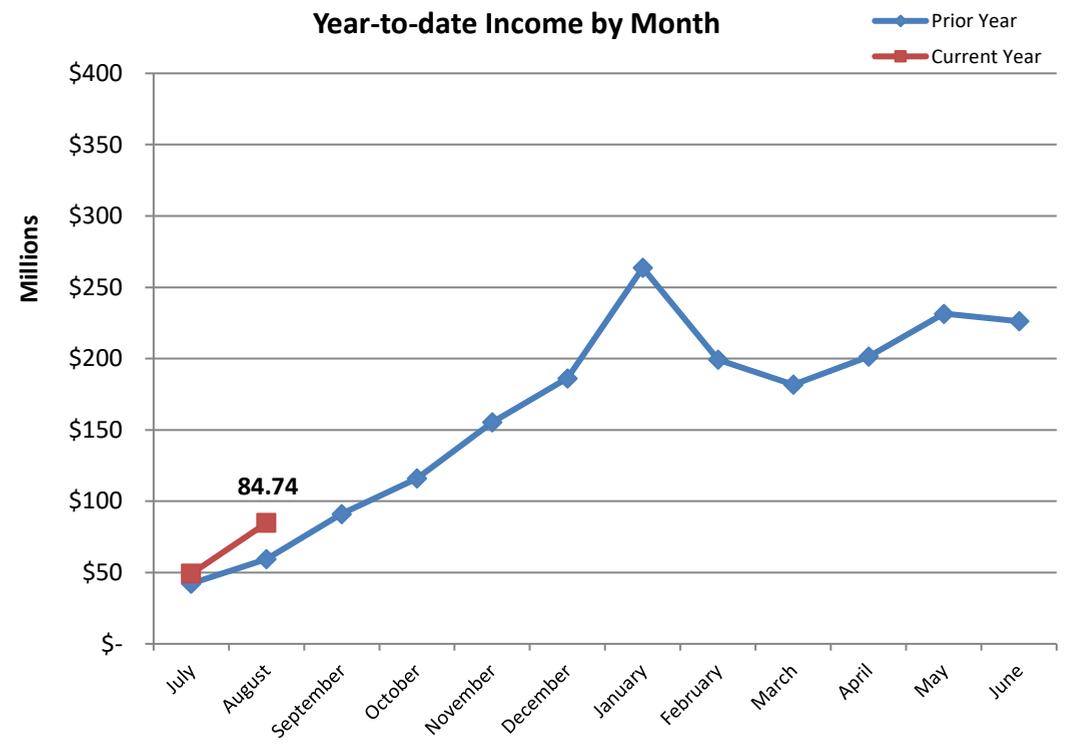
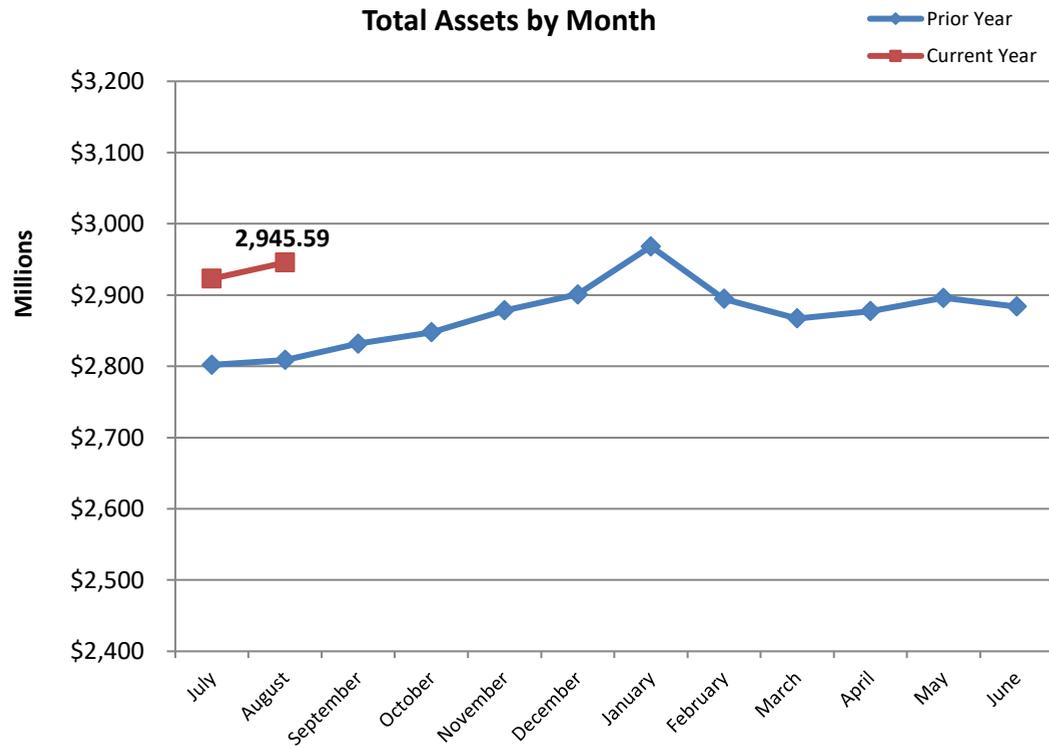
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through August 31, 2018



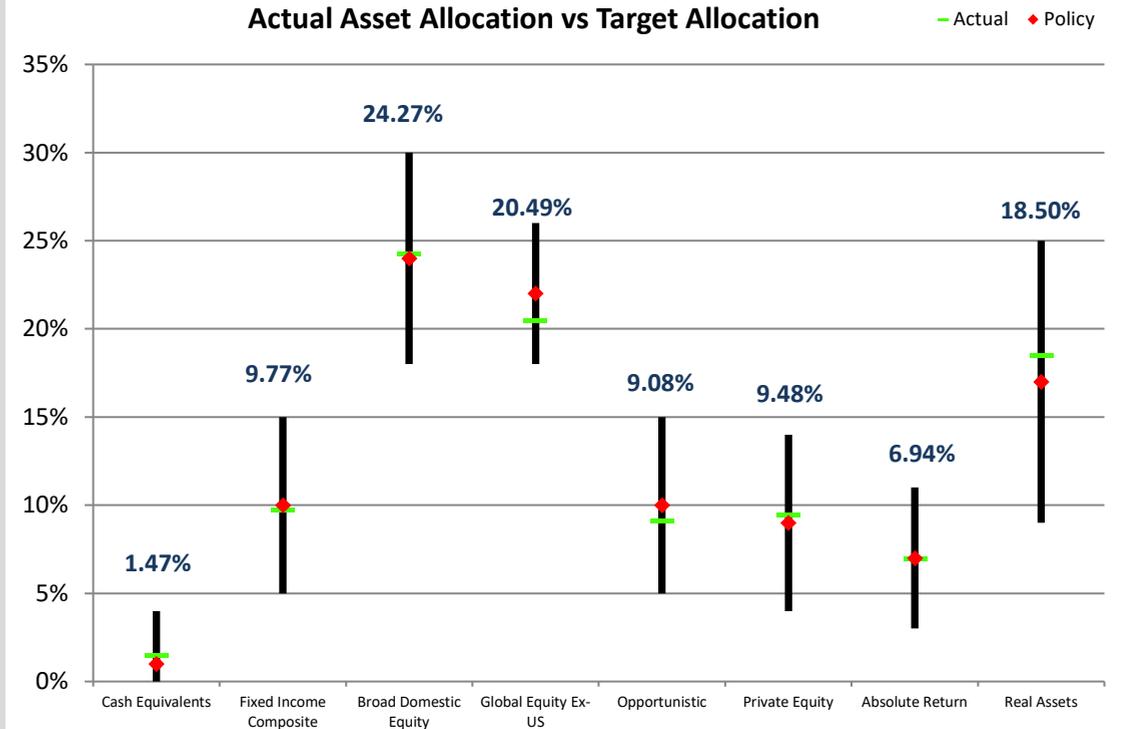
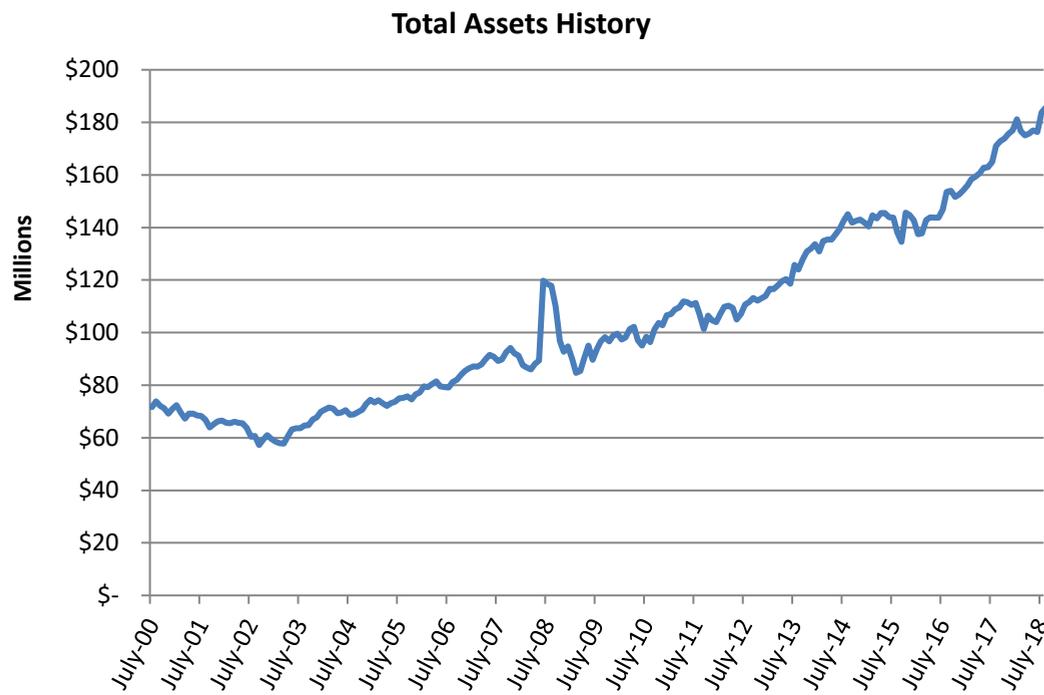
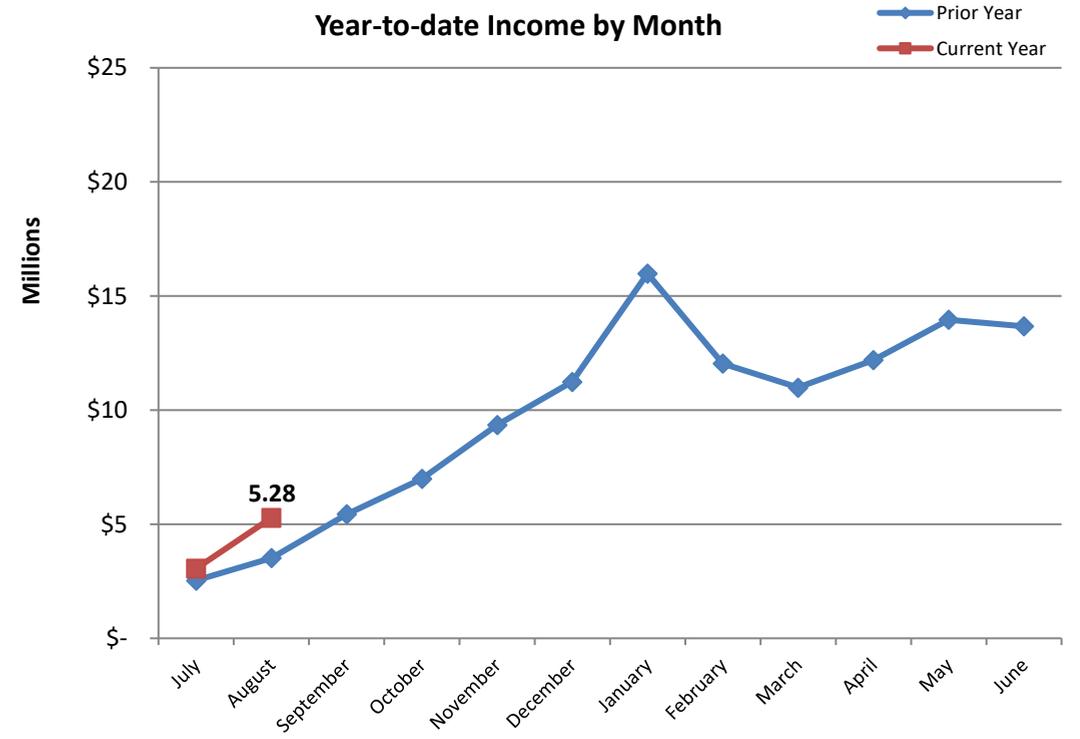
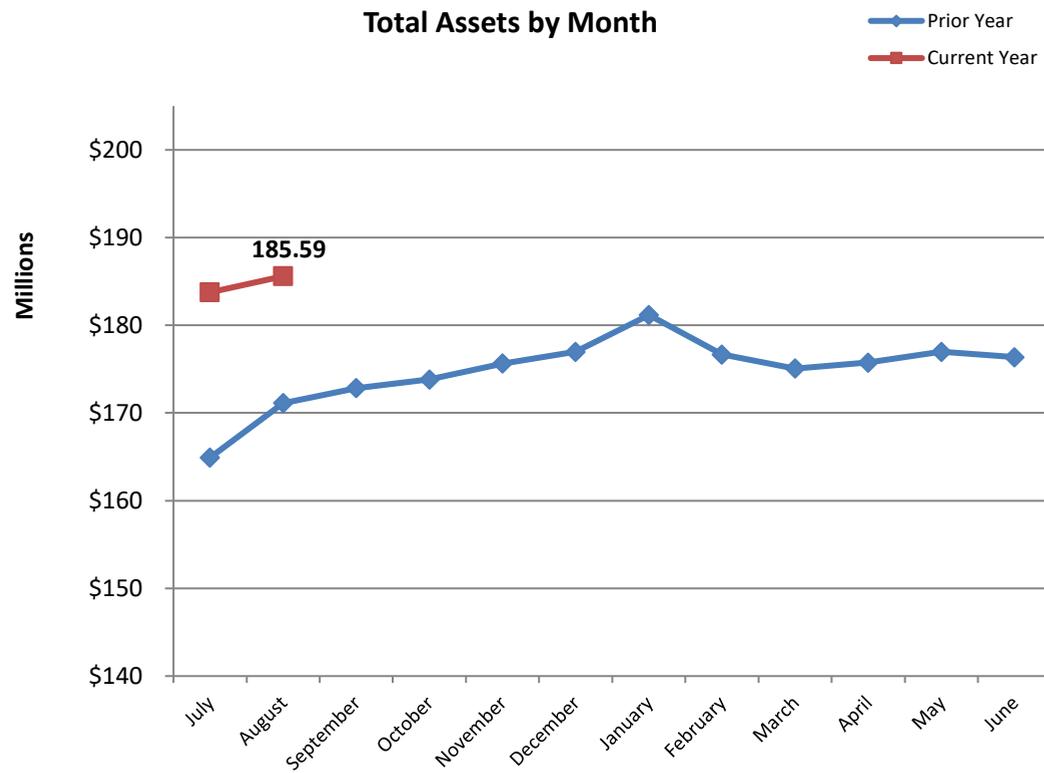
## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through August 31, 2018

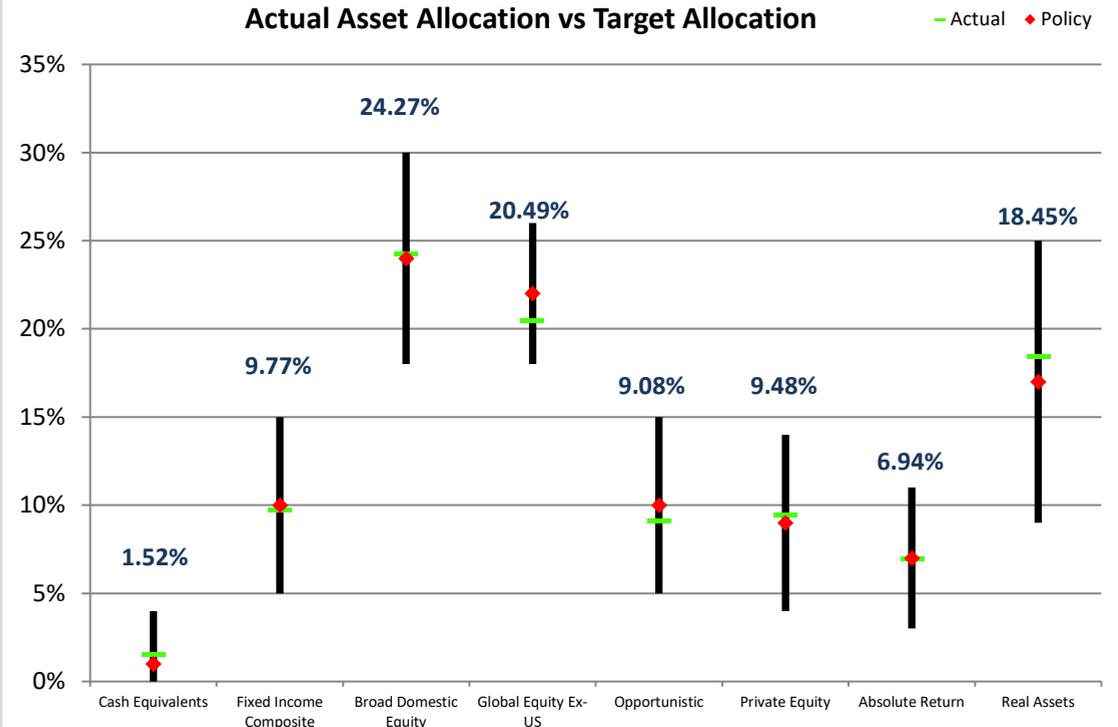
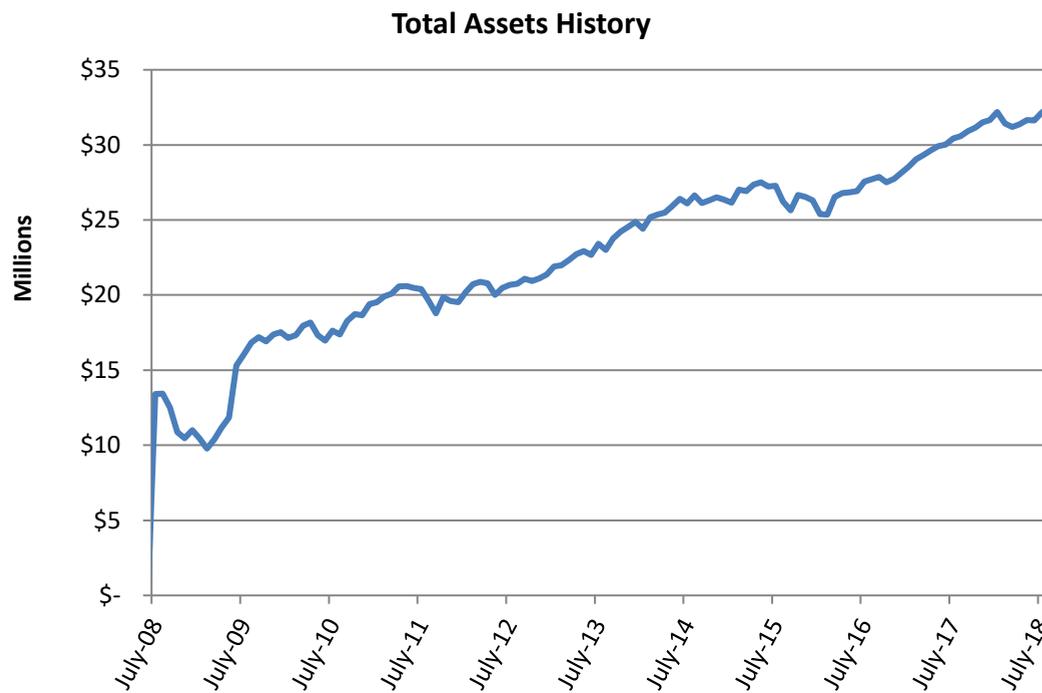
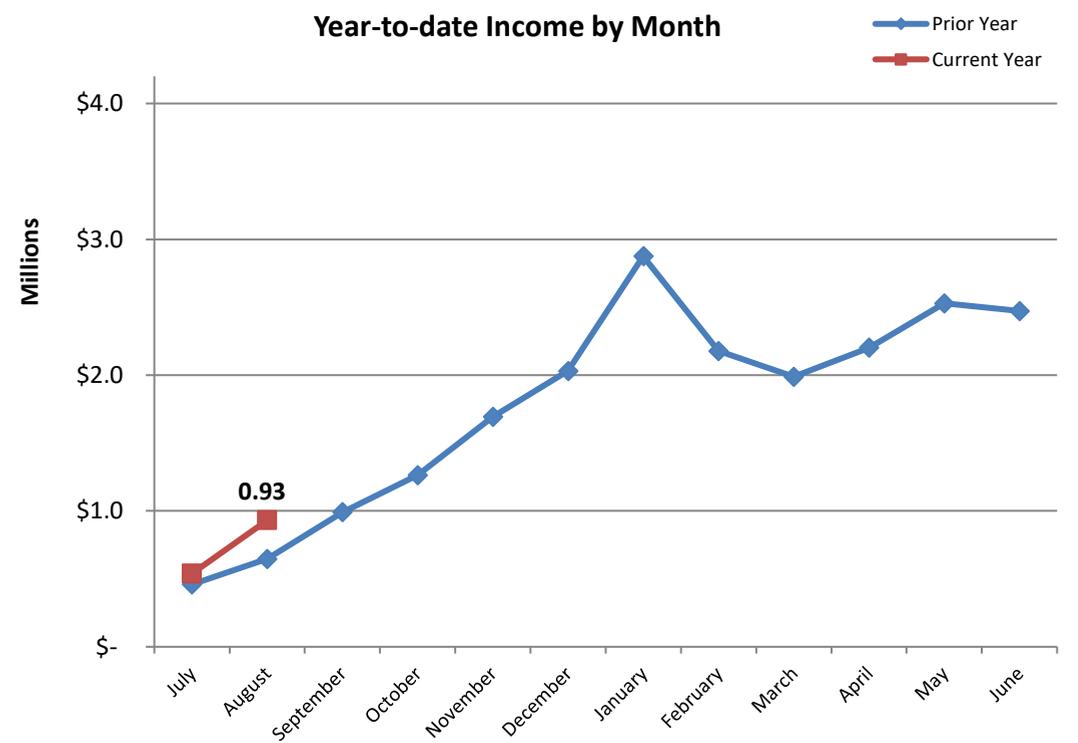
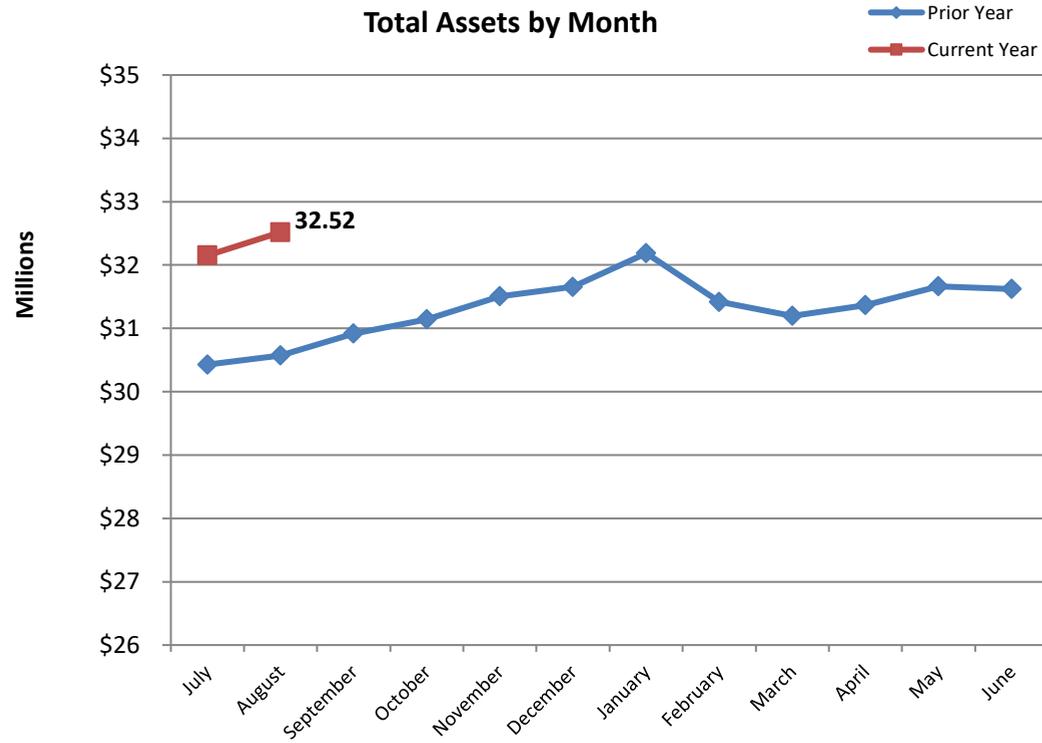


## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through August 31, 2018

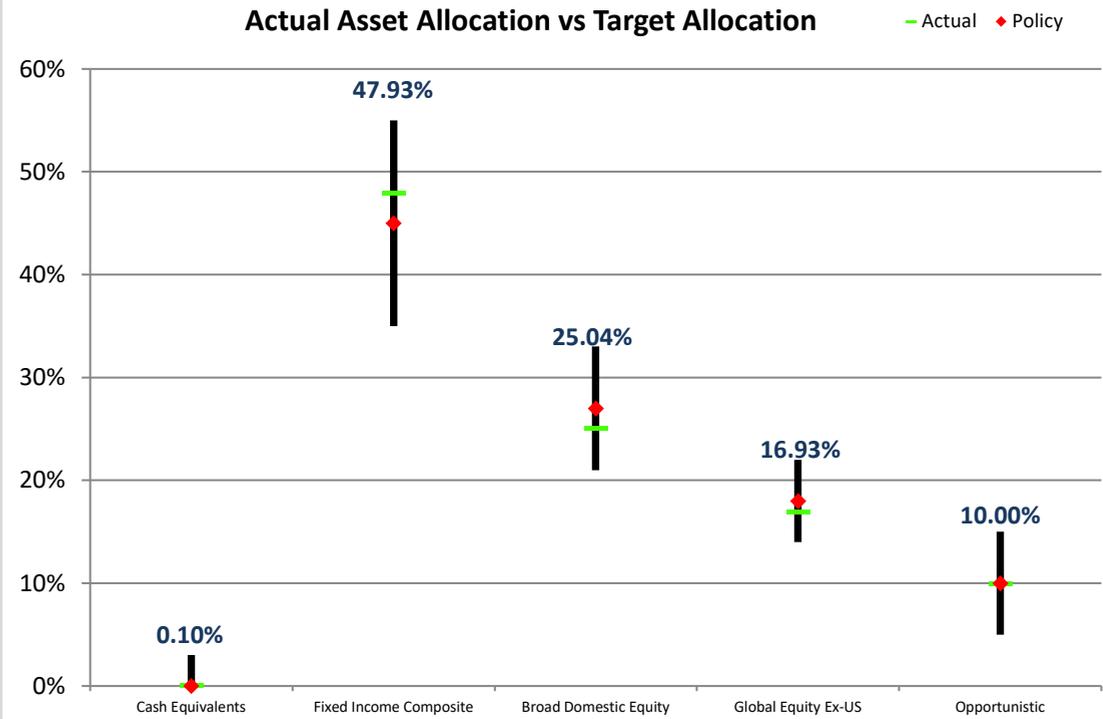
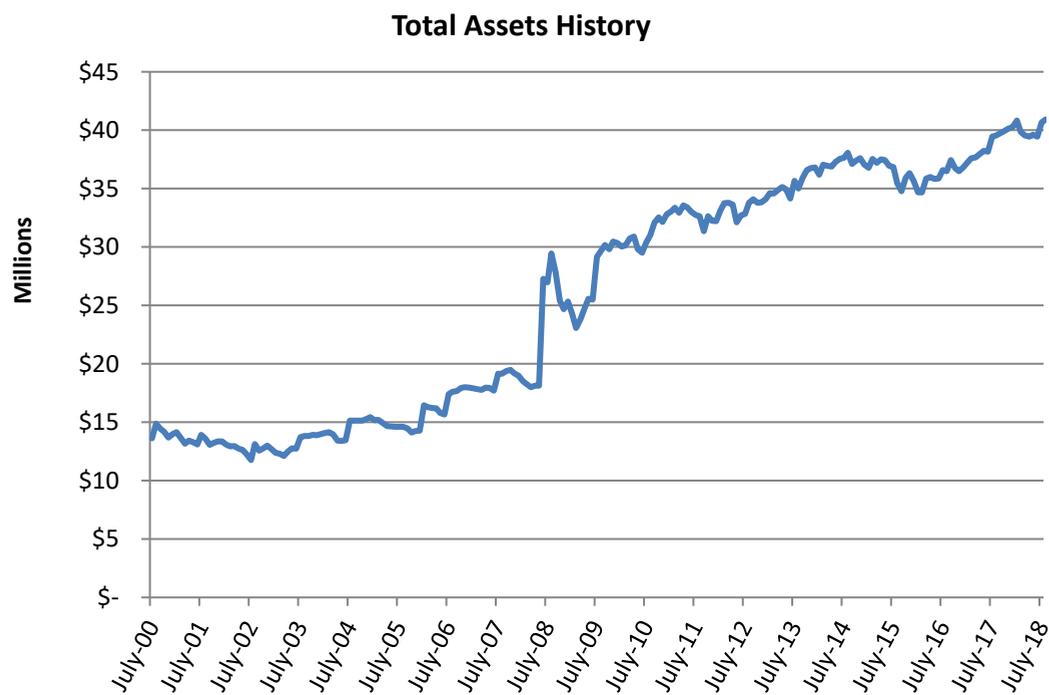
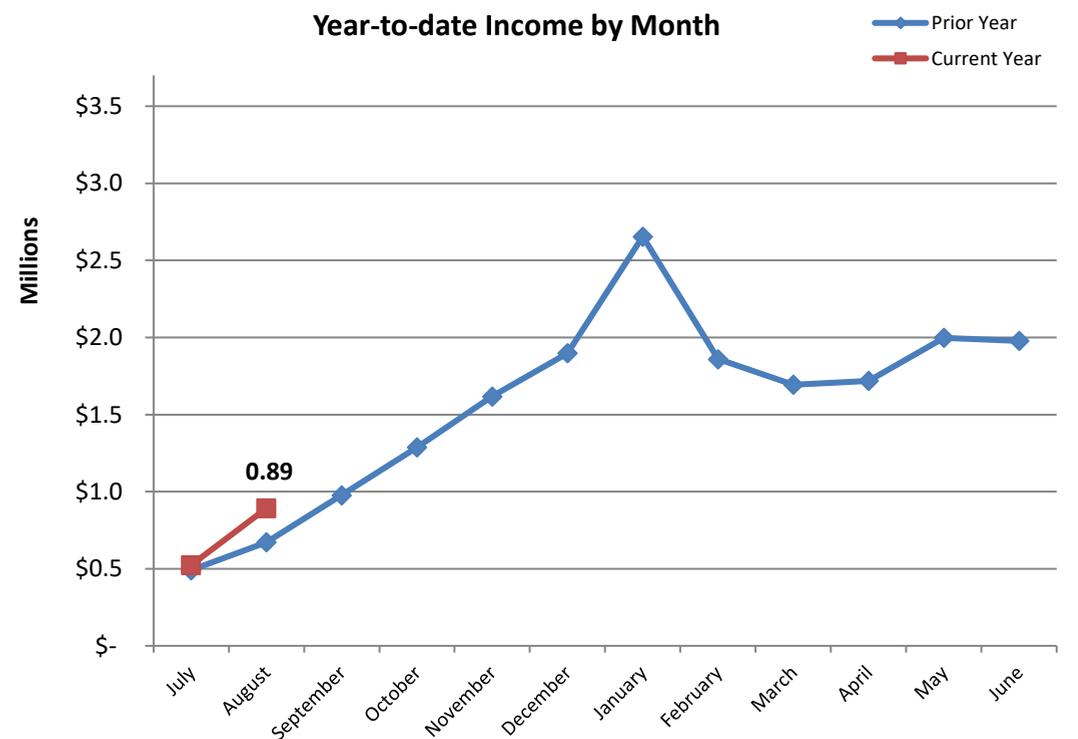
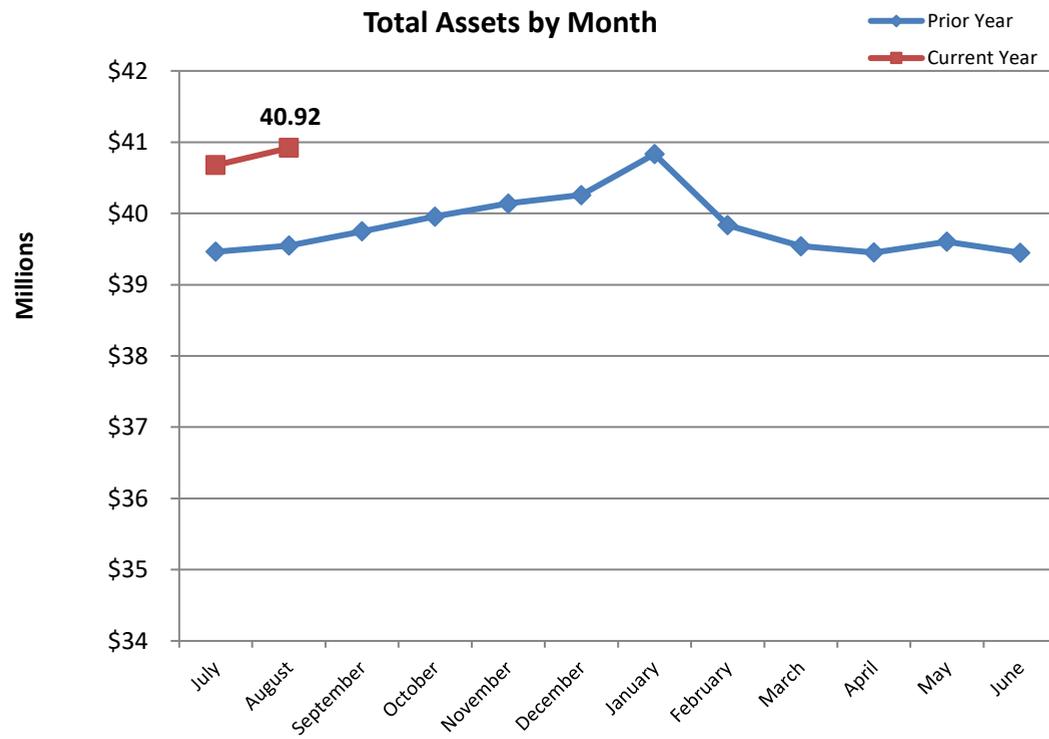


## Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through August 31, 2018



## Military Retirement Trust Fund

### Fiscal Year-to-Date through August 31, 2018



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2018**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 245,203,109	\$ 663,220	\$ 148,815,400	\$ 394,681,729	60.96%	0.21%
Securities Lending Income	150,050	185,855	(206,284)	129,621	-13.61%	396.21%
<b>Total Cash</b>	<u>245,353,159</u>	<u>849,075</u>	<u>148,609,116</u>	<u>394,811,350</u>	60.92%	0.27%
<b>Fixed Income</b>						
ARMB US Treasury Fixed Income	2,634,139,641	15,983,453	(75,000)	2,650,048,094	0.60%	0.61%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	167,481,304	8,110,612	1,966	175,593,882	4.84%	4.84%
SSgA Russell 2000 Growth	9,345	270	(756)	8,859	-5.20%	3.01%
SSgA Russell 2000 Value	177,091	5,580	(3,158)	179,513	1.37%	3.18%
Total Passive	<u>167,667,740</u>	<u>8,116,462</u>	<u>(1,948)</u>	<u>175,782,254</u>	4.84%	4.84%
Actively Managed						
ARMB Futures Small Cap	2,229,204	532,868	527	2,762,599	23.93%	23.90%
Arrowmark	53,968,589	4,346,760	-	58,315,349	8.05%	8.05%
Barrow, Hanley, Mewhinney & Strauss	-	-	-	-	-	-
BMO Global Asset Management	55,818,438	1,443,218	-	57,261,656	2.59%	2.59%
DePrince, Race & Zollo Inc.- Micro Cap	125,817,669	3,361,791	-	129,179,460	2.67%	2.67%
Fidelity (FIAM) Small Company	(315,656)	-	306,637	(9,019)	-97.14%	-
Frontier Capital Mgmt. Co.	105,683,608	3,550,047	-	109,233,655	3.36%	3.36%
Jennison Associates, LLC	74,524,130	3,175,882	-	77,700,012	4.26%	4.26%
Lord Abbett & Co.- Micro Cap	114,557,176	16,176,654	216,262	130,950,092	14.31%	14.11%
Lord Abbett Small Cap Growth Fund	(119)	4,232	(4,113)	-	-100.00%	-194.53%
SSgA Volatility-Russell 2000	(4,322)	(1,412)	5,734	-	-100.00%	97.04%
T. Rowe Small Cap Growth	48,107,238	2,899,750	-	51,006,988	6.03%	6.03%
Transition Account	(1,516)	-	(4)	(1,520)	0.26%	-
Victory Capital Management	127,866,967	3,136,107	-	131,003,074	2.45%	2.45%
Zebra Capital Management	115,178,983	4,359,388	-	119,538,371	3.78%	3.78%
Total Active	<u>823,430,389</u>	<u>42,985,285</u>	<u>525,043</u>	<u>866,940,717</u>	5.28%	5.22%
<b>Total Small Cap</b>	<u>991,098,129</u>	<u>51,101,747</u>	<u>523,095</u>	<u>1,042,722,971</u>	5.21%	5.15%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2018**

<b>Large Cap</b>							
Passively Managed							
ARMB Russell 1000 Growth	1,604,128,496	87,613,518	-	1,691,742,014	5.46%	5.46%	
ARMB Russell 1000 Value	1,400,715,697	20,709,675	-	1,421,425,372	1.48%	1.48%	
ARMB Russell Top 200	399,473,667	14,273,003	-	413,746,670	3.57%	3.57%	
<b>Total Passive</b>	<b>3,404,317,860</b>	<b>122,596,196</b>	<b>-</b>	<b>3,526,914,056</b>	<b>3.60%</b>	<b>3.60%</b>	
Actively Managed							
Allianz Global Investors	1,356	(1)	(1,367)	(12)	-100.88%	-0.15%	
ARMB Equity Yield	374,875,647	8,577,895	-	383,453,542	2.29%	2.29%	
ARMB Futures Large Cap	3,867,231	444,981	918	4,313,130	11.53%	11.51%	
ARMB Portable Alpha	445,495,769	15,005,623	(900,855)	459,600,537	3.17%	3.37%	
ARMB S&P 500 Equal Weight	377,532,376	7,666,420	4,523	385,203,319	2.03%	2.03%	
ARMB Scientific Beta	385,018,655	6,588,663	-	391,607,318	1.71%	1.71%	
Barrow, Hanley, Mewhinney & Strauss	13,691	(1)	(11)	13,679	-0.09%	-0.01%	
Lazard Freres	343,714,151	9,682,947	187,689	353,584,787	2.87%	2.82%	
McKinley Capital Mgmt.	4,781	(4)	(4,777)	-	-100.00%	-0.17%	
Quantitative Management Assoc.	89	-	(89)	-	-100.00%	-	
Transition Account	2,563	-	(2,561)	2	-99.92%	-	
<b>Total Active</b>	<b>1,930,526,309</b>	<b>47,966,523</b>	<b>(716,530)</b>	<b>1,977,776,302</b>	<b>2.45%</b>	<b>2.49%</b>	
<b>Total Large Cap</b>	<b>5,334,844,169</b>	<b>170,562,719</b>	<b>(716,530)</b>	<b>5,504,690,358</b>	<b>3.18%</b>	<b>3.20%</b>	
<b>Total Domestic Equity</b>	<b>6,325,942,298</b>	<b>221,664,466</b>	<b>(193,435)</b>	<b>6,547,413,329</b>	<b>3.50%</b>	<b>3.50%</b>	
<b>Global Equities Ex US</b>							
<b>Small Cap</b>							
Mondrian Investment Partners	191,820,972	(337,676)	-	191,483,296	-0.18%	-0.18%	
Schroder Investment Management	213,451,101	(3,066,266)	419,421	210,804,256	-1.24%	-1.44%	
<b>Total Small Cap</b>	<b>405,272,073</b>	<b>(3,403,942)</b>	<b>419,421</b>	<b>402,287,552</b>	<b>-0.74%</b>	<b>-0.84%</b>	
<b>Large Cap</b>							
Allianz Global Investors	1,026,874	303	14,045	1,041,222	1.40%	0.03%	
Arrow Street Capital	391,684,750	(6,290,913)	-	385,393,837	-1.61%	-1.61%	
Baillie Gifford Overseas Limited	390,817,272	(4,825,310)	-	385,991,962	-1.23%	-1.23%	
Blackrock ACWI Ex-US IMI	632,108,952	(12,286,340)	79,557	619,902,169	-1.93%	-1.94%	
Brandes Investment Partners	824,610,907	(25,575,684)	-	799,035,223	-3.10%	-3.10%	
Cap Guardian Trust Co	583,948,363	(8,281,909)	564,905	576,231,359	-1.32%	-1.42%	
Lazard Freres	334,879,279	(8,078,211)	91,419	326,892,487	-2.38%	-2.41%	
McKinley Capital Management	367,468,805	(3,984,611)	-	363,484,194	-1.08%	-1.08%	
State Street Global Advisors	1,018,589,091	(19,433,168)	-	999,155,923	-1.91%	-1.91%	
<b>Total Large Cap</b>	<b>4,545,134,293</b>	<b>(88,755,843)</b>	<b>749,926</b>	<b>4,457,128,376</b>	<b>-1.94%</b>	<b>-1.95%</b>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2018**

<b>Emerging Markets Equity</b>							
DePrince, Race, and Zollo Emerging Markets	285,059,239	(6,874,318)	-	278,184,921	-2.41%	-2.41%	
Eaton Vance	89,035,747	(4,256,928)	(84,778,819)	-	-100.00%	-9.13%	
Lazard Asset Management	410,511,323	(21,865,951)	-	388,645,372	-5.33%	-5.33%	
<b>Total Emerging Markets</b>	<u>784,606,309</u>	<u>(32,997,197)</u>	<u>(84,778,819)</u>	<u>666,830,293</u>	<u>-15.01%</u>	<u>-4.45%</u>	
<b>Total Global Equities</b>	<u>5,735,012,675</u>	<u>(125,156,982)</u>	<u>(83,609,472)</u>	<u>5,526,246,221</u>	<u>-3.64%</u>	<u>-2.20%</u>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	3	-	(3)	-	-100.00%	-	
Analytic Buy Write Account	743,774,668	13,284,122	31,884	757,090,674	1.79%	1.79%	
ARMB STOXX Min Var	621,611,619	13,970,906	27,661	635,610,186	2.25%	2.25%	
Quantitative Management Associates MPS	(850,691)	500,135	-	(350,556)	-58.79%	-58.79%	
SSgA Volatility-Russell 1000	-	-	-	-	-	-	
<b>Total Alternative Equity Strategy</b>	<u>1,364,535,599</u>	<u>27,755,163</u>	<u>59,542</u>	<u>1,392,350,304</u>	<u>2.04%</u>	<u>2.03%</u>	
<b>Opportunistic Fixed Income</b>							
Fidelity Inst. Asset Mgmt. High Yield CMBS	102,671,360	1,074,137	-	103,745,497	1.05%	1.05%	
Fidelity Institutional Asset Management.	203,753,861	764,225	162,200	204,680,286	0.45%	0.37%	
Guggenheim Partners	-	-	-	-	-	-	
Lazard Emerging Income	89,412,138	(2,379,153)	-	87,032,985	-2.66%	-2.66%	
MacKay Shields, LLC	158,048,913	1,254,419	-	159,303,332	0.79%	0.79%	
Mondrian Investment Partners	98,491,652	(2,977,450)	-	95,514,202	-3.02%	-3.02%	
Western Asset Management	56,581,548	558,210	64,058	57,203,816	1.10%	0.99%	
<b>Total Opportunistic Fixed Income</b>	<u>708,959,472</u>	<u>(1,705,612)</u>	<u>226,258</u>	<u>707,480,118</u>	<u>-0.21%</u>	<u>-0.24%</u>	
<b>Other Opportunities</b>							
Project Pearl	10,049,468	-	-	10,049,468	-	-	
Schroders Insurance Linked Securities	337,676,650	2,318,858	634,009	340,629,517	0.87%	0.69%	
<b>Total Other Opportunities</b>	<u>347,726,118</u>	<u>2,318,858</u>	<u>634,009</u>	<u>350,678,985</u>	<u>0.85%</u>	<u>0.67%</u>	
<b>Tactical Allocation Strategies</b>							
Columbia Threadneedle	4,095	-	-	4,095	-	-	
Eaton Vance High Yield	305,756	(889)	(260,142)	44,725	-85.37%	-0.51%	
<b>Total Tactical Allocation Strategies</b>	<u>309,851</u>	<u>(889)</u>	<u>(260,142)</u>	<u>48,820</u>	<u>-84.24%</u>	<u>-0.49%</u>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2018**

<b>Convertible Bond</b>						
Advent Capital	(20,823)	(18,742)	39,565	-	-100.00%	1801.25%
<b>Total Opportunistic</b>	<u>2,421,510,217</u>	<u>28,348,778</u>	<u>699,232</u>	<u>2,450,558,227</u>	1.20%	1.17%
<b>Private Equity</b>						
Abbott Capital	940,524,185	48,478,599	(5,412,443)	983,590,341	4.58%	5.17%
Advent International GPE Fund VIII-B	12,796,294	739,220	-	13,535,514	5.78%	5.78%
Angelo, Gordon & Co.	63,722	977	-	64,699	1.53%	1.53%
Dyal Capital Partners III	21,517,313	3,408,851	-	24,926,164	15.84%	15.84%
Glendon Opportunities	37,091,566	708,931	-	37,800,497	1.91%	1.91%
Glendon Opportunities II	-	-	-	-	-	-
KKR Lending Partners II	58,789,686	140,198	-	58,929,884	0.24%	0.24%
Lexington Capital Partners VIII	28,369,084	490,498	1,094,303	29,953,885	5.59%	1.70%
Lexington Partners VII	24,201,571	(197,121)	(333,684)	23,670,766	-2.19%	-0.82%
Merit Capital Partners	13,751,508	333,118	-	14,084,626	2.42%	2.42%
NB SOF III	30,029,891	910,161	-	30,940,052	3.03%	3.03%
NB SOF IV	5,417,377	-	-	5,417,377	-	-
New Mountain Partners IV	22,296,847	1,231,510	-	23,528,357	5.52%	5.52%
New Mountain Partners V	12,264,791	250,093	-	12,514,884	2.04%	2.04%
NGP XI	48,910,124	3,141,504	-	52,051,628	6.42%	6.42%
Onex Partnership III	13,748,474	325,570	-	14,074,044	2.37%	2.37%
Pathway Capital Management LLC	1,057,152,795	59,672,133	(10,355,026)	1,106,469,902	4.67%	5.67%
Resolute Fund III	18,622,666	1,129,464	(109,349)	19,642,781	5.48%	6.08%
Summit Partners GE IX	14,636,388	-	4,920,000	19,556,388	33.61%	-
Warburg Pincus X	13,788,219	1,877,901	(928,290)	14,737,830	6.89%	14.09%
Warburg Pincus XI	27,200,858	-	(609,000)	26,591,858	-2.24%	-
Warburg Pincus XII	40,363,775	1,015,765	-	41,379,540	2.52%	2.52%
<b>Total Private Equity</b>	<u>2,441,537,134</u>	<u>123,657,372</u>	<u>(11,733,489)</u>	<u>2,553,461,017</u>	4.58%	5.08%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2018**

**Absolute Return**

Allianz Global Investors	387,957,570	6,819,797	(50,000,000)	344,777,367	-11.13%	1.88%
Crestline Investors, Inc.	472,519,486	-	(7,592,147)	464,927,339	-1.61%	-
Crestline Specialty Fund	38,409,278	937,984	(1,906,317)	37,440,945	-2.52%	2.50%
Crestline Specialty Lending Fund II	10,805,254	216,879	-	11,022,133	2.01%	2.01%
JPM Systemic Alpha	180,036,969	(1,601,972)	-	178,434,997	-0.89%	-0.89%
KKR Apex Equity Fund	98,786,793	-	(15,000,000)	83,786,793	-15.18%	-
Man Group Alternative Risk Premia	210,559,347	2,484,167	-	213,043,514	1.18%	1.18%
Prisma Capital Partners	413,668,090	1,255,071	4,498,201	419,421,362	1.39%	0.30%
Zebra Global Equity Advantage Fund	44,510,762	1,911,897	(8,000,000)	38,422,659	-13.68%	4.72%
Zebra Global Equity Fund	91,881,247	1,808,044	(17,000,000)	76,689,291	-16.53%	2.17%
<b>Total Absolute Return Investments</b>	<b>1,949,134,796</b>	<b>13,831,867</b>	<b>(95,000,263)</b>	<b>1,867,966,400</b>	<b>-4.16%</b>	<b>0.73%</b>

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	265,260,913	-	-	265,260,913	-	-
UBS Agrinvest, LLC	572,318,910	9,143,649	-	581,462,559	1.60%	1.60%
<b>Total Farmland</b>	<b>837,579,823</b>	<b>9,143,649</b>	<b>-</b>	<b>846,723,472</b>	<b>1.09%</b>	<b>1.09%</b>

**Timber**

Hancock Natural Resource Group	96,628,172	-	-	96,628,172	-	-
Timberland Invt Resource LLC	263,618,531	-	-	263,618,531	-	-
<b>Total Timber</b>	<b>360,246,703</b>	<b>-</b>	<b>-</b>	<b>360,246,703</b>	<b>-</b>	<b>-</b>

**Energy**

EIG Energy Fund XIV-A	11,419,436	3,324,826	-	14,744,262	29.12%	29.12%
EIG Energy Fund XV	28,951,814	(1,514,359)	-	27,437,455	-5.23%	-5.23%
EIG Energy Fund XVI	58,868,139	2,694,797	(431,968)	61,130,968	3.84%	4.59%
<b>Total Energy</b>	<b>99,239,389</b>	<b>4,505,264</b>	<b>(431,968)</b>	<b>103,312,685</b>	<b>4.10%</b>	<b>4.55%</b>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	203,028,734	5,639,412	-	208,668,146	2.78%	2.78%
<b>Total REIT</b>	<b>203,028,734</b>	<b>5,639,412</b>	<b>-</b>	<b>208,668,146</b>	<b>2.78%</b>	<b>2.78%</b>

**TIPS**

ARMB Treasury Inflation Protected Securities	56,239,873	409,448	-	56,649,321	0.73%	0.73%
--	------------	---------	---	------------	-------	-------

**Master Limited Partnerships**

Advisory Research MLP	512,594,018	2,064,318	(74,508,810)	440,149,526	-14.13%	0.43%
Tortoise Capital Advisors	555,272,875	(358,949)	-	554,913,926	-0.06%	-0.06%
<b>Total Master Limited Partnerships</b>	<b>1,067,866,893</b>	<b>1,705,369</b>	<b>(74,508,810)</b>	<b>995,063,452</b>	<b>-6.82%</b>	<b>0.17%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2018**

<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	400,975,349	17,016,655	-	417,992,004	4.24%	4.24%
JP Morgan Infrastructure Fund-Private	117,126,060	(1,730,942)	-	115,395,118	-1.48%	-1.48%
<b>Total Infrastructure Private</b>	<b>518,101,409</b>	<b>15,285,713</b>	<b>-</b>	<b>533,387,122</b>	<b>2.95%</b>	<b>2.95%</b>
<b>Infrastructure Public</b>						
Brookfield Investment Mgmt.-Public	107,581,362	(1,085,929)	176,869	106,672,302	-0.84%	-1.01%
Lazard Asset Mgmt.-Public	153,564,942	(4,373,879)	242,378	149,433,441	-2.69%	-2.85%
<b>Total Infrastructure Public</b>	<b>261,146,304</b>	<b>(5,459,808)</b>	<b>419,247</b>	<b>256,105,743</b>	<b>-1.93%</b>	<b>-2.09%</b>
<b>Real Estate</b>						
Core Commingled Accounts						
JP Morgan	255,693,876	569,041	-	256,262,917	0.22%	0.22%
UBS Trumbull Property Fund	126,664,120	-	-	126,664,120	-	-
<b>Total Core Commingled</b>	<b>382,357,996</b>	<b>569,041</b>	<b>-</b>	<b>382,927,037</b>	<b>0.15%</b>	<b>0.15%</b>
Core Separate Accounts						
LaSalle Investment Management	199,677,021	1,776,699	(775,449)	200,678,271	0.50%	0.89%
Sentinel Separate Account	201,988,508	2,844,156	(59)	204,832,605	1.41%	1.41%
UBS Realty	504,017,572	7,842,318	(1,107,517)	510,752,373	1.34%	1.56%
<b>Total Core Separate</b>	<b>905,683,101</b>	<b>12,463,173</b>	<b>(1,883,025)</b>	<b>916,263,249</b>	<b>1.17%</b>	<b>1.38%</b>
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,998,774	22,104	-	2,020,878	1.11%	1.11%
Almanac Realty Securities VII	30,386,744	1,922,478	(95,245)	32,213,977	6.01%	6.34%
Almanac Realty Securities VIII	-	-	-	-	-	-
BlackRock Diamond Property Fund	69,377	-	-	69,377	-	-
BlackRock US Core Property Fund	200,000,000	1,418,071	-	201,418,071	0.71%	0.71%
Clarion Ventures 4	22,095,409	1,012,813	-	23,108,222	4.58%	4.58%
Colony Investors VIII, L.P.	1,868,151	(231,092)	-	1,637,059	-12.37%	-12.37%
Coventry	249,860	15,223	-	265,083	6.09%	6.09%
ING Clarion Development Ventures III	6,415,493	(3,933,267)	-	2,482,226	-61.31%	-61.31%
KKR Real Estate Partners Americas II	2,840,704	429,108	1,554,144	4,823,956	69.82%	11.86%
KKR Real Estate Partners Americas LP.	31,154,149	567,407	(9,093,186)	22,628,370	-27.37%	2.13%
Silverpeak Legacy Pension Partners II, L.P.	6,183,068	(91,729)	-	6,091,339	-1.48%	-1.48%
Silverpeak Legacy Pension Partners III, L.P.	5,218,533	47,738	(779,199)	4,487,072	-14.02%	0.99%
Tishman Speyer Real Estate Venture VI	22,314,113	(156,193)	-	22,157,920	-0.70%	-0.70%
Tishman Speyer Real Estate Venture VII	1,257,966	(15,597)	-	1,242,369	-1.24%	-1.24%
<b>Total Non-Core Commingled</b>	<b>332,052,341</b>	<b>1,007,064</b>	<b>(8,413,486)</b>	<b>324,645,919</b>	<b>-2.23%</b>	<b>0.31%</b>
<b>Total Real Estate</b>	<b>1,620,093,438</b>	<b>14,039,278</b>	<b>(10,296,511)</b>	<b>1,623,836,205</b>	<b>0.23%</b>	<b>0.87%</b>
<b>Total Real Assets</b>	<b>5,023,542,566</b>	<b>45,268,325</b>	<b>(84,818,042)</b>	<b>4,983,992,849</b>	<b>-0.79%</b>	<b>0.91%</b>
<b>Total Assets</b>	<b>\$ 26,776,172,486</b>	<b>\$ 324,446,354</b>	<b>\$ (126,121,353)</b>	<b>\$ 26,974,497,487</b>	<b>0.74%</b>	<b>1.21%</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**

**Reporting of Funds by Manager**

Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2018**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 355,917,420	\$ 735,837	\$ (1,941,122)	\$ 9,166,400	\$ 363,878,535	2.24%	0.20%
Small Cap Stock Fund	181,818,070	11,130,649	(606,788)	552,801	192,894,732	6.09%	6.12%
Alaska Balanced Trust	1,149,693,621	10,604,999	(3,262,794)	(1,981,921)	1,155,053,905	0.47%	0.92%
Long Term Balanced Fund	690,743,674	8,260,649	(555,219)	(4,457,596)	693,991,508	0.47%	1.20%
AK Target Date 2010 Trust	10,224,310	104,404	2,889	(48)	10,331,555	1.05%	1.02%
AK Target Date 2015 Trust	85,668,826	965,893	(39,571)	(682,630)	85,912,518	0.28%	1.13%
AK Target Date 2020 Trust	95,932,821	1,216,957	(581,167)	692,808	97,261,419	1.38%	1.27%
AK Target Date 2025 Trust	77,962,228	1,089,395	372,005	386,141	79,809,769	2.37%	1.39%
AK Target Date 2030 Trust	58,998,032	885,772	376,167	(68,960)	60,191,011	2.02%	1.50%
AK Target Date 2035 Trust	54,647,627	875,775	247,109	352,164	56,122,675	2.70%	1.59%
AK Target Date 2040 Trust	54,938,826	912,302	550,149	(80,034)	56,321,243	2.52%	1.65%
AK Target Date 2045 Trust	62,116,267	1,058,212	619,206	(18,287)	63,775,398	2.67%	1.70%
AK Target Date 2050 Trust	71,312,826	1,212,268	449,026	(239,716)	72,734,404	1.99%	1.70%
AK Target Date 2055 Trust	58,693,210	1,010,723	1,009,629	(181,163)	60,532,399	3.13%	1.71%
AK Target Date 2060 Trust	3,458,683	66,351	17,581	526,050	4,068,665	17.64%	1.78%
Total Investments with T. Rowe Price	<u>3,012,126,441</u>	<u>40,130,186</u>	<u>(3,342,900)</u>	<u>3,966,009</u>	<u>3,052,879,736</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	42,004,673	64,554	(977,356)	(241,967)	40,849,904	-2.75%	0.16%
S&P 500 Stock Index Fund Series A	469,953,837	15,301,632	(1,201,101)	118,234	484,172,602	3.03%	3.26%
Russell 3000 Index	76,432,401	2,621,614	66,642	(840,152)	78,280,505	2.42%	3.45%
US Real Estate Investment Trust Index	35,066,913	1,048,362	(169,917)	396,457	36,341,815	3.64%	2.98%
World Equity Ex-US Index	55,690,475	(1,167,945)	(16,134)	1,154,964	55,661,360	-0.05%	-2.08%
Long US Treasury Bond Index	12,732,185	(94,994)	17,305	(12,654,496)	-	-100.00%	-1.48%
US Treasury Inflation Protected Securities Index	33,227,789	245,912	(254,233)	2,998,671	36,218,139	9.00%	0.71%
World Government Bond Ex-US Index	12,569,467	(70,012)	13,843	(12,513,298)	-	-100.00%	-1.11%
Total Investments with SSGA	<u>737,677,740</u>	<u>17,949,123</u>	<u>(2,520,951)</u>	<u>(21,581,587)</u>	<u>731,524,325</u>		
BlackRock							
Government/Credit Bond Fund	49,922,051	(111,272)	49,240	(49,860,019)	-	-100.00%	-0.44%
Passive U.S. Bond Index Fund	-	964,326	(417,060)	111,025,105	111,572,371	0.00%	1.74%
Intermediate Bond Fund	41,183,245	(39,281)	39,433	(41,183,397)	-	-100.00%	-0.19%
Total Investments with BlackRock	<u>91,105,296</u>	<u>813,773</u>	<u>(328,387)</u>	<u>19,981,689</u>	<u>111,572,371</u>		
Brandes/Baillie Gifford							
AK International Equity Fund	69,889,870	(1,542,161)	64,954	(360,926)	68,051,737	-2.63%	-2.21%
Northern Trust							
Environmental, Social, and Governance Fund	54,712,399	1,252,569	(522,475)	(2,005,185)	53,437,308	-2.33%	2.34%
<b>Total All Funds</b>	<u>\$ 3,965,511,746</u>	<u>\$ 58,603,490</u>	<u>\$ (6,649,759)</u>	<u>\$ -</u>	<u>\$ 4,017,465,477</u>	1.31%	1.48%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2018**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 355,917	\$ 363,879
Small Cap Stock Fund	181,818	192,895
Alaska Balanced Trust	1,149,694	1,155,054
Long Term Balanced Fund	690,744	693,992
AK Target Date 2010 Trust	10,224	10,332
AK Target Date 2015 Trust	85,669	85,913
AK Target Date 2020 Trust	95,933	97,261
AK Target Date 2025 Trust	77,962	79,810
AK Target Date 2030 Trust	58,998	60,191
AK Target Date 2035 Trust	54,648	56,123
AK Target Date 2040 Trust	54,939	56,321
AK Target Date 2045 Trust	62,116	63,775
AK Target Date 2050 Trust	71,313	72,734
AK Target Date 2055 Trust	58,693	60,532
AK Target Date 2060 Trust	3,459	4,069
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	42,005	40,850
S&P 500 Stock Index Fund Series A	469,954	484,173
Russell 3000 Index	76,432	78,281
US Real Estate Investment Trust Index	35,067	36,342
World Equity Ex-US Index	55,690	55,661
Long US Treasury Bond Index	12,732	-
US Treasury Inflation Protected Securities Index	33,228	36,218
World Government Bond Ex-US Index	12,569	-
Investments with BlackRock		
Government/Credit Bond Fund	49,922	-
Passive U.S. Bond Index Fund	0	111,572
Intermediate Bond Fund	41,183	-
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	69,890	68,052
Investments with Northern Trust		
Environmental, Social, and Governance Fund	54,712	53,437
<b>Total Invested Assets</b>	<b>\$ 3,965,512</b>	<b>\$ 4,017,465</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 3,905,659	\$ 3,965,512
Investment Earnings	64,770	58,603
Net Contributions (Withdrawals)	(4,918)	(6,650)
<b>Ending Invested Assets</b>	<b>\$ 3,965,512</b>	<b>\$ 4,017,465</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2018**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 175,628,659	\$ -	\$ (6,549)	\$ (175,622,110)	\$ -	-100.00%	0.00%
Stable Value Fund	-	349,634	(543,041)	179,304,635	179,111,228	0.00%	0.39%
Small Cap Stock Fund	114,945,515	7,020,153	(243,713)	74,711	121,796,666	5.96%	6.11%
Alaska Balanced Trust	29,500,673	274,600	(3,119)	481,017	30,253,171	2.55%	0.92%
Long Term Balanced Fund	91,223,902	1,091,391	(368,043)	(842,043)	91,105,207	-0.13%	1.20%
AK Target Date 2010 Trust	4,051,335	41,446	12,647	(27,570)	4,077,858	0.65%	1.02%
AK Target Date 2015 Trust	9,540,773	106,295	(82,164)	(88,076)	9,476,828	-0.67%	1.12%
AK Target Date 2020 Trust	26,228,878	331,951	(165,387)	198,492	26,593,934	1.39%	1.26%
AK Target Date 2025 Trust	17,469,755	246,473	183,465	125,351	18,025,044	3.18%	1.40%
AK Target Date 2030 Trust	11,743,754	179,144	193,606	65,767	12,182,271	3.73%	1.51%
AK Target Date 2035 Trust	6,909,990	110,238	103,405	(42,028)	7,081,605	2.48%	1.59%
AK Target Date 2040 Trust	7,998,152	133,908	120,337	(7,038)	8,245,359	3.09%	1.66%
AK Target Date 2045 Trust	5,688,479	97,302	102,769	(6,907)	5,881,643	3.40%	1.70%
AK Target Date 2050 Trust	3,957,509	67,628	99,598	(20,432)	4,104,303	3.71%	1.69%
AK Target Date 2055 Trust	4,248,380	71,388	90,864	(110,870)	4,299,762	1.21%	1.68%
AK Target Date 2060 Trust	398,867	13,470	(26,785)	487,606	873,158	118.91%	2.14%
Total Investments with T. Rowe Price	<u>509,534,621</u>	<u>10,135,021</u>	<u>(532,110)</u>	<u>3,970,505</u>	<u>523,108,037</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,652,669	21,163	69,916	(205,549)	13,538,199	-0.84%	0.16%
Russell 3000 Index	43,889,997	1,512,460	138,892	(329,294)	45,212,055	3.01%	3.45%
US Real Estate Investment Trust Index	12,810,432	383,703	31,435	108,559	13,334,129	4.09%	2.98%
World Equity Ex-US Index	18,373,063	(388,257)	101,956	(43,647)	18,043,115	-1.80%	-2.11%
Long US Treasury Bond Index	5,168,807	(38,564)	6,516	(5,136,759)	0	-100.00%	-1.48%
US Treasury Inflation Protected Securities Index	13,532,749	99,075	(34,583)	716,141	14,313,382	5.77%	0.71%
World Government Bond Ex-US Index	4,626,032	(25,767)	10,171	(4,610,436)	0	-100.00%	-1.11%
Total Investments with SSGA	<u>112,053,749</u>	<u>1,563,813</u>	<u>324,303</u>	<u>(9,500,985)</u>	<u>104,440,880</u>		
BlackRock							
S&P 500 Index Fund	220,700,536	7,155,789	(386,024)	(1,336,348)	226,133,953	2.46%	3.26%
Passive U.S. Bond Index Fund	-	493,605	(386,230)	57,356,784	57,464,159	0.00%	1.73%
Government/Credit Bond Fund	27,363,786	(60,991)	25,697	(27,328,492)	-	-100.00%	-0.44%
Intermediate Bond Fund	22,130,717	(21,109)	33,918	(22,143,526)	-	-100.00%	-0.19%
Total Investments with BlackRock	<u>270,195,039</u>	<u>7,567,294</u>	<u>(712,639)</u>	<u>6,548,418</u>	<u>283,598,112</u>		
Brandes/Baillie Gifford							
AK International Equity Fund	38,416,727	(849,267)	70,851	(517,491)	37,120,820	-3.37%	-2.22%
Northern Trust							
Environmental, Social, and Governance Fund	23,391,454	544,996	(16,252)	(500,447)	23,419,751	0.12%	2.36%
<b>Total All Funds</b>	<u>\$ 953,591,590</u>	<u>\$ 18,961,857</u>	<u>\$ (865,847)</u>	<u>\$ -</u>	<u>\$ 971,687,600</u>	1.90%	1.99%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2018**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Interest Income Fund	\$ 175,629	\$ -
Stable Value Fund	0	179,111
Small Cap Stock Fund	114,946	121,797
Alaska Balanced Trust	29,501	30,253
Long Term Balanced Fund	91,224	91,105
AK Target Date 2010 Trust	4,051	4,078
AK Target Date 2015 Trust	9,541	9,477
AK Target Date 2020 Trust	26,229	26,594
AK Target Date 2025 Trust	17,470	18,025
AK Target Date 2030 Trust	11,744	12,182
AK Target Date 2035 Trust	6,910	7,082
AK Target Date 2040 Trust	7,998	8,245
AK Target Date 2045 Trust	5,688	5,882
AK Target Date 2050 Trust	3,958	4,104
AK Target Date 2055 Trust	4,248	4,300
AK Target Date 2060 Trust	399	873
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	13,653	13,538
Russell 3000 Index	43,890	45,212
US Real Estate Investment Trust Index	12,810	13,334
World Equity Ex-US Index	18,373	18,043
Long US Treasury Bond Index	5,169	-
US Treasury Inflation Protected Securities Index	13,533	14,313
World Government Bond Ex-US Index	4,626	-
Investments with BlackRock		
S&P 500 Index Fund	220,701	226,134
Passive U.S. Bond Index Fund	0	57,464
Government/Credit Bond Fund	27,364	-
Intermediate Bond Fund	22,131	-
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	38,417	37,121
Investments with Northern Trust		
Environmental, Social, and Governance Fund	23,391	23,420
<b>Total Invested Assets</b>	<b>\$ 953,592</b>	<b>\$ 971,688</b>
 <b>Change in Invested Assets</b>		
Beginning Assets	\$ 938,807	\$ 953,592
Investment Earnings	17,321	18,962
Net Contributions (Withdrawals)	(2,536)	(866)
<b>Ending Invested Assets</b>	<b>\$ 953,592</b>	<b>\$ 971,688</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2018**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 5,385,721	\$ 7,663	\$ 70	\$ (5,393,454)	\$ -	-100.00%	0.28%
Stable Value Fund	-	13,579	1,909	14,405,048	14,420,536	0.00%	0.19%
Small Cap Stock Fund	78,193,780	4,722,413	71,348	(2,280,414)	80,707,127	3.21%	6.13%
Alaska Balanced Trust	27,299,072	252,312	(104,007)	(49,133)	27,398,244	0.36%	0.93%
Long Term Balanced Fund	24,784,513	280,963	(91,066)	(1,952,131)	23,022,279	-7.11%	1.18%
AK Target Date 2010 Trust	2,507,519	25,631	(2,446)	-	2,530,704	0.92%	1.02%
AK Target Date 2015 Trust	11,859,160	133,930	47,952	-	12,041,042	1.53%	1.13%
AK Target Date 2020 Trust	32,186,093	412,043	181,678	(177,045)	32,602,769	1.29%	1.28%
AK Target Date 2025 Trust	51,238,502	717,253	498,835	(218,419)	52,236,171	1.95%	1.40%
AK Target Date 2030 Trust	54,628,718	820,128	483,011	(327,419)	55,604,438	1.79%	1.50%
AK Target Date 2035 Trust	64,603,812	1,026,660	399,033	(44,325)	65,985,180	2.14%	1.58%
AK Target Date 2040 Trust	76,368,598	1,267,706	714,518	53,803	78,404,625	2.67%	1.65%
AK Target Date 2045 Trust	98,207,986	1,667,781	993,228	24,182	100,893,177	2.73%	1.69%
AK Target Date 2050 Trust	116,863,763	1,988,873	1,126,408	(324,931)	119,654,113	2.39%	1.70%
AK Target Date 2055 Trust	95,704,900	1,635,341	1,578,803	(144,974)	98,774,070	3.21%	1.70%
AK Target Date 2060 Trust	815,020	13,844	16,376	17,053	862,293	5.80%	1.66%
Total Investments with T. Rowe Price	<u>740,647,157</u>	<u>14,986,120</u>	<u>5,915,650</u>	<u>3,587,841</u>	<u>765,136,768</u>		
State Street Global Advisors							
Money Market	4,623,183	(513)	(144,970)	5,527,741	10,005,441	116.42%	-0.01%
S&P 500 Stock Index Fund Series A	98,610,470	3,218,007	41,630	383,571	102,253,678	3.69%	3.26%
Russell 3000 Index	10,944,005	385,781	72,071	189,313	11,591,170	5.91%	3.48%
US Real Estate Investment Trust Index	16,265,142	480,242	6,840	(291,127)	16,461,097	1.20%	2.98%
World Equity Ex-US Index	46,987,524	(984,883)	61,690	1,215,374	47,279,705	0.62%	-2.07%
Long US Treasury Bond Index	1,210,494	(9,031)	83	(1,201,546)	-	-100.00%	-1.48%
US Treasury Inflation Protected Securities Index	14,921,702	112,993	25,009	1,764,554	16,824,258	12.75%	0.71%
World Government Bond Ex-US Index	7,350,515	(40,943)	178	(7,309,750)	-	-100.00%	-1.11%
Total Investments with SSGA	<u>200,913,035</u>	<u>3,161,653</u>	<u>62,531</u>	<u>278,130</u>	<u>204,415,349</u>		
BlackRock							
Government/Credit Bond Fund	49,222,469	(109,712)	1,549	(49,114,306)	-	-100.00%	-0.44%
Passive U.S. Bond Index Fund	-	646,182	78,707	67,449,054	68,173,943	0.00%	1.91%
Intermediate Bond Fund	22,334,711	(21,304)	(141)	(22,313,266)	-	-100.00%	-0.19%
Total Investments with BlackRock	<u>71,557,180</u>	<u>515,166</u>	<u>80,115</u>	<u>(3,978,518)</u>	<u>68,173,943</u>		
Brandes/Baillie Gifford							
AK International Equity Fund	45,644,546	(1,007,975)	95,069	603,910	45,335,550	-0.68%	-2.19%
Northern Trust							
Environmental, Social, and Governance Fund	10,616,358	240,024	39,014	(491,363)	10,404,033	-2.00%	2.31%
<b>Total All Funds</b>	<u>\$ 1,069,378,276</u>	<u>\$ 17,894,988</u>	<u>\$ 6,192,379</u>	<u>\$ -</u>	<u>\$ 1,093,465,643</u>	2.25%	1.67%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2018**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Alaska Money Market	\$ 5,386	\$ 0
Stable Value Fund	0	14,421
Small Cap Stock Fund	78,194	80,707
Alaska Balanced Trust	27,299	27,398
Long Term Balanced Fund	24,785	23,022
AK Target Date 2010 Trust	2,508	2,531
AK Target Date 2015 Trust	11,859	12,041
AK Target Date 2020 Trust	32,186	32,603
AK Target Date 2025 Trust	51,239	52,236
AK Target Date 2030 Trust	54,629	55,604
AK Target Date 2035 Trust	64,604	65,985
AK Target Date 2040 Trust	76,369	78,405
AK Target Date 2045 Trust	98,208	100,893
AK Target Date 2050 Trust	116,864	119,654
AK Target Date 2055 Trust	95,705	98,774
AK Target Date 2060 Trust	815	862
State Street Global Advisors		
Money Market	4,623	10,005
S&P 500 Stock Index Fund Series A	98,610	102,254
Russell 3000 Index	10,944	11,591
US Real Estate Investment Trust Index	16,265	16,461
World Equity Ex-US Index	46,988	47,280
Long US Treasury Bond Index	1,210	0
US Treasury Inflation Protected Securities Index	14,922	16,824
World Government Bond Ex-US Index	7,351	0
Investments with BlackRock		
Government/Credit Bond Fund	49,222	0
Passive U.S. Bond Index Fund	0	68,174
Intermediate Bond Fund	22,335	0
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	45,645	45,336
Investments with Northern Trust		
Environmental, Social, and Governance Fund	10,616	10,404
<b>Total Invested Assets</b>	<b>\$ 1,069,378</b>	<b>\$ 1,093,466</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 1,041,422	\$ 1,069,378
Investment Earnings	23,080	17,895
Net Contributions (Withdrawals)	4,876	6,192
<b>Ending Invested Assets</b>	<b>\$ 1,069,378</b>	<b>\$ 1,093,466</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2018**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 1,893,655	\$ 2,695	\$ -	\$ (1,896,350)	\$ -	-100.00%	0.29%
Stable Value Fund	-	5,525	(53,076)	5,811,546	5,763,995	0.00%	0.19%
Small Cap Stock Fund	34,424,481	2,069,870	(131,551)	(1,036,724)	35,326,076	2.62%	6.12%
Alaska Balanced Trust	11,393,884	105,463	(78,815)	37,326	11,457,858	0.56%	0.93%
Long Term Balanced Fund	10,335,128	117,930	(54,961)	(768,061)	9,630,036	-6.82%	1.19%
AK Target Date 2010 Trust	826,391	8,450	1,331	-	836,172	1.18%	1.02%
AK Target Date 2015 Trust	3,396,867	38,185	(38,569)	-	3,396,483	-0.01%	1.13%
AK Target Date 2020 Trust	9,950,718	125,066	(15,786)	(117,425)	9,942,573	-0.08%	1.27%
AK Target Date 2025 Trust	16,938,065	234,452	(35,138)	(6,072)	17,131,307	1.14%	1.39%
AK Target Date 2030 Trust	20,121,310	298,169	(106,302)	(25,555)	20,287,622	0.83%	1.49%
AK Target Date 2035 Trust	29,765,894	470,038	(193,992)	(51,939)	29,990,001	0.75%	1.59%
AK Target Date 2040 Trust	31,409,245	517,066	(69,553)	-	31,856,758	1.42%	1.65%
AK Target Date 2045 Trust	48,739,825	821,517	(50,516)	-	49,510,826	1.58%	1.69%
AK Target Date 2050 Trust	68,156,293	1,145,929	(83,700)	14,259	69,232,781	1.58%	1.68%
AK Target Date 2055 Trust	32,138,390	539,758	(64,316)	(8,242)	32,605,590	1.45%	1.68%
AK Target Date 2060 Trust	178,714	3,229	(16)	13,565	195,492	9.39%	1.74%
Total Investments with T. Rowe Price	<u>319,668,860</u>	<u>6,503,342</u>	<u>(974,960.00)</u>	<u>1,966,328</u>	<u>327,163,570</u>		
State Street Global Advisors							
Money Market	689,522	(1,424)	(39,108)	1,923,679	2,572,669	273.11%	-0.09%
S&P 500 Stock Index Fund Series A	41,127,461	1,341,510	(220,728)	243,717	42,491,960	3.32%	3.26%
Russell 3000 Index	3,621,019	125,474	(40,540)	(42,794)	3,663,159	1.16%	3.51%
US Real Estate Investment Trust Index	6,751,020	196,691	(29,612)	(223,075)	6,695,024	-0.83%	2.97%
World Equity Ex-US Index	21,322,746	(447,107)	(87,415)	581,868	21,370,092	0.22%	-2.07%
Long US Treasury Bond Index	306,418	(2,286)	-	(304,132)	-	-100.00%	-1.48%
US Treasury Inflation Protected Securities Index	5,367,281	40,538	(57,861)	744,343	6,094,301	13.55%	0.71%
World Government Bond Ex-US Index	2,765,210	(15,402)	31	(2,749,839)	-	-100.00%	-1.11%
Total Investments with SSGA	<u>81,950,677</u>	<u>1,237,994</u>	<u>(475,233.00)</u>	<u>173,767</u>	<u>82,887,205</u>		
BlackRock							
Government/Credit Bond Fund	20,231,559	(45,094)	189	(20,186,654)	-	-100.00%	-0.44%
Passive U.S. Bond Index Fund	-	253,931	(153,505)	26,379,436	26,479,862	0.00%	1.94%
Intermediate Bond Fund	8,291,696	(7,908)	98	(8,283,886)	-	-100.00%	-0.19%
Total Investments with BlackRock	<u>28,523,255</u>	<u>200,929</u>	<u>(153,218.00)</u>	<u>(2,091,104)</u>	<u>26,479,862</u>		
Brandes/Baillie Gifford							
AK International Equity Fund	20,618,783	(456,329)	(84,746.00)	247,548	20,325,256	-1.42%	-2.20%
Northern Trust							
Environmental, Social, and Governance Fund	4,614,270	101,317	(21,286.00)	(296,539)	4,397,762	-4.69%	2.27%
<b>Total All Funds</b>	<u>\$ 455,375,845</u>	<u>\$ 7,587,253</u>	<u>\$ (1,709,443)</u>	<u>\$ -</u>	<u>\$ 461,253,655</u>	1.29%	1.67%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2018**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Alaska Money Market	\$ 1,894	\$ 0
Stable Value Fund	0	5,764
Small Cap Stock Fund	34,424	35,326
Alaska Balanced Trust	11,394	11,458
Long Term Balanced Fund	10,335	9,630
AK Target Date 2010 Trust	826	836
AK Target Date 2015 Trust	3,397	3,396
AK Target Date 2020 Trust	9,951	9,943
AK Target Date 2025 Trust	16,938	17,131
AK Target Date 2030 Trust	20,121	20,288
AK Target Date 2035 Trust	29,766	29,990
AK Target Date 2040 Trust	31,409	31,857
AK Target Date 2045 Trust	48,740	49,511
AK Target Date 2050 Trust	68,156	69,233
AK Target Date 2055 Trust	32,138	32,606
AK Target Date 2060 Trust	179	195
State Street Global Advisors		
Money Market	690	2,573
S&P 500 Stock Index Fund Series A	41,127	42,492
Russell 3000 Index	3,621	3,663
US Real Estate Investment Trust Index	6,751	6,695
World Equity Ex-US Index	21,323	21,370
Long US Treasury Bond Index	306	0
US Treasury Inflation Protected Securities Index	5,367	6,094
World Government Bond Ex-US Index	2,765	0
Investments with BlackRock		
Government/Credit Bond Fund	20,232	0
Passive U.S. Bond Index Fund	0	26,480
Intermediate Bond Fund	8,292	0
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	20,619	20,325
Investments with Northern Trust		
Environmental, Social, and Governance Fund	4,614	4,398
<b>Total Invested Assets</b>	<b>\$ 455,376</b>	<b>\$ 461,254</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 442,323	\$ 455,376
Investment Earnings	10,017	7,587
Net Contributions (Withdrawals)	3,036	(1,709)
<b>Ending Invested Assets</b>	<b>\$ 455,376</b>	<b>\$ 461,254</b>